

# THE AMERICAN Railroad Journal.

ESTABLISHED 1831.

Steam Navigation, Commerce, Finance, Banking, Machinery, Mining, Manufactures.

SECOND QUARTO SERIES.—VOL. XXXVIII., No. 17.]

NEW YORK, MAY 6, 1882.

[WHOLE No. 2,402.—VOL. LV.

## The American Locomotive.

JOHN ROACH, the eminent American ship builder, in a recent address before the late New York Tariff Convention, said: "Now, I want to call your attention briefly to what we have done in building the locomotive. That will show the development of another American industry. Fifty years ago we imported a locomotive engine from England, as a sample. I made an examination some time since as to the number of locomotives now in the United States, the cost of their construction, and how it compares with the cost of construction in other countries. The number of locomotives in use in this country, January 1, 1879, was estimated at 16,445, valued at \$164,450,000. The number of cars in use, not including palace cars, was estimated low at 498,000, which would cost at least \$600,000,000, making the value of locomotives and cars together, \$764,450,000. Besides, as much as one-tenth of the total now running must have been rebuilt, say five times, since 1830, at a cost of \$382,225,000, making a grand total of \$1,146,675,000, which is more than England has invested in ships. But, besides this, we have built locomotives for export to all parts of the world, owing to the recognized superiority of the American locomotive.

"The Baldwin Locomotive Works alone sent out of the country, from 1870 to 1880, over 520 locomotives, 152 of them to English colonies; and of all the locomotives used in the English colonies, from 95 to 98 per cent were built in the United States.

"The United States have exported since 1870, \$20,000,000 worth of locomotives, and double that amount of cars.

"We have, then, succeeded in building locomotives of such quality and at such prices that we have taken England's locomotive business away from her in her own colonies. Is there any reason why, when our ship building shall be equally encouraged and developed by extending our trade and making a demand for it, we should not build ships for those countries which have not the resources to build them for themselves?

"But then we are told that while we can build the locomotive and car, we cannot build the ship, though that is built out of the same material and from the same forest and mine, and though the labor required to convert one hundred tons of pig iron into locomotives is much greater than it is in the finished ship,

and just as high-priced. But we had a policy for building the locomotive, by finding a use for it, and you see the result."

## The Peninsular Railroad.

RAILROADS have not greatly thriven on this Peninsula, in large part because of our unrivaled water communications with excellent markets; but with the thickening of population about New York City and Philadelphia, there has grown a largely increased demand for our products. The Virginia counties of the Peninsula lie almost entirely below the 38th parallel of latitude, extending down nearly to the 37th parallel, and the northern boundary of Accomac, the upper county, is nearly two degrees, or over 100 miles, south of Wilmington. The naturally mild climate of a region so far south, is tempered in winter by the presence of the ocean, Accomac and Northampton counties being merely a narrow tongue of sand, from one to ten miles wide, separating the waters of Chesapeake Bay from the ocean. The climate resulting from these conditions is such that these counties and the western shore of Virginia just opposite are probably several days earlier in their spring than any other region at an equal distance from the great markets of Philadelphia and New York.

A glance at the map will show that the projected Peninsular Railroad, to join the present system, of which the Delaware and Eastern Shore roads are chief elements, and run sixty or seventy miles south, through Accomac and Northampton counties to Cherrystone, on the Chesapeake side of the latter county, twelve or fifteen miles above the southern extremity of the Peninsula and less than thirty miles across the Bay from the western shore of Virginia, will secure for the lower Peninsula a remarkably direct route to New York City. If, as has been suggested, Cherrystone be connected with Norfolk by a steamboat line, the very shortest possible route from the fertile coast region of Virginia to Northern markets would be opened up. The distance from Cherrystone to New York is less than 300 miles, and railway communications once completed, the early luxuries of the season, raised on both Virginia shores, could be placed in the market of Jersey City, Brooklyn and New York on the day of shipment. At present these products are carried by the Old Dominion Steamship Company, and subject to all the delays incident to travel by water.

When all these things are considered it is evident that the Peninsular Railroad is not an impracticable dream, and there is little doubt that the Pennsylvania Railroad Company has its eye on the situation. Wilmington can hardly hope to gain a great deal from the passage through it of this traffic, but the realization of the scheme would probably improve our railway communications with the lower Peninsula, and give us faster and more frequent trains on the lines below us.—*Wilmington (Del.) Every Evening.*

## Technical Education.

THE last of a series of Art lectures was delivered by Prof. Smith in the Mechanics' Hall, Montreal, on the 25th ult., his subject being, "Technical education; its place in a public school education." The lecturer said, in opening, that the nineteenth century was the age of scientists. It was dangerous in these days for any man to admit that he did nothing. Education must follow in the wake of the changes which the great inventions had made. Skilled labor and industrial arts were great requirements in every nation. Schools were wanted to do for artisans what the university did for the professional student. This deficiency could not be remedied by a few private efforts to establish mechanics' and technological institutes; it must be remedied by a national movement. The British nation, led by Prince Albert, had fostered a national movement for technical education which had been successful, and so it should be in Canada. Protection was well enough when it protected, but there was a higher and safer protection than tariffs, and that was superiority in skill over the assailing party. He was convinced that when this movement was instituted in Canada and skilled labor became a fact, the Chinese wall of protection at present existing would be thrown down and Canada would throw open her gates to all. The great want of this country to-day was skilled labor, and the only way to gain this was by providing industrial drawing in the schools and continuing it by technical education in schools for that purpose, which should be established in every Province of the Dominion and supported by Government. The lecturer then briefly reviewed the movement for technical education in Massachusetts, and concluded by exhibiting and explaining a number of drawings by some of his pupils.

At the conclusion of the lecture a vote of

thanks was passed to the Council of Arts and Manufactures for holding the lectures, and to Prof. Smith for his able treatment of the different subjects.

### The Eight Hour Law.

A DECISION has been rendered by the Supreme Court of New York, General Term, in the case of Daniel J. McCarty against the Mayor. The plaintiff was employed as a carman in the Dock Department from 1873 to 1876. According to his testimony taken on the trial, he worked from seven o'clock in the morning until six o'clock in the evening, with an hour for dinner. On the Department pay-rolls his name appeared as a "scowman," at \$2.50 per day. These pay-rolls he received, the receipts being in full for all services for the entire period covered by the pay-roll. By Chapter 385 of the Laws of 1870 it is provided that eight hours shall constitute a legal day's work for all classes of mechanics, working men, and laborers; but over-work, for an extra compensation by agreement between the employer and the employee is permitted. McCarty claimed that he was entitled to recover the reasonable value of the two hours' extra work for each day of his employment. Upon the trial at Circuit the Court held that by the statute the plaintiff was authorized to refuse work each day after the eight hours had expired, and that he could not claim any extra compensation for extra time unless he proved a contract to pay it; that no express contract for such payment was shown, and that the facts in evidence did not prove an implied contract. The General Term, in an opinion given by Judge Davis, sustains the position of the Judge at Circuit, holding that the verdict can be upheld "both upon the ground that the alleged hours of extra labor were voluntarily performed, or with the understanding that the price paid was for the full amount of the labor rendered."

### The Wind as a Motive Power.

WHEN we look at the register of British shipping and see 40,000 vessels, of which about 10,000 are steamers and 30,000 sailing-ships, and when we think how vast an absolute amount of horse power is developed by the engines of those steamers, and how considerable a proportion it forms of the whole horse power taken from coal annually in the whole world at the present time, and when we consider the sailing-ships of other nations, which must be reckoned in the account, and throw in the little item of windmills, we find that even in the present day of steam ascendancy, old-fashioned wind still supplies a large part of all the energy used by man; but however much we may regret the time when Hood's young lady, visiting the fens of Lincolnshire, at Christmas, and writing to her dearest friend in London (both sixty years old now, if they are alive), describes the delight of sitting in a bower and looking over the wintry plain, not desolate, because "windmills lend revolving animation to the scene," we cannot shut our eyes to the fact of a lamentable decadence of wind-power. Is this decadence permanent or may we hope that it is only temporary? The subterranean coal-

stores of the world are becoming exhausted, surely and not slowly, and the price of coal is upward bound upward bound on the whole, though, no doubt, it will have its ups and downs in the future, as it has had in the past, and as must be the case in respect to every marketable commodity. When the coal is all burned, or long before it is all burned, when there is so little of it left and the coal-mines from which that little is to be excavated are so distant and deep and hot that its price to the consumer is greatly higher than at present, it is most probable that wind-mills or wind-motors in some form will again be in the ascendant, and that wind will do man's mechanical work, at least in proportion comparable to its present doing of work at sea.—*Sir William Thomson.*

### Grand Trunk Railway of Canada.

THE unanimity which prevailed at the half-yearly meeting of the Grand Trunk Railway, in London, on the 30th ult., after the railway had passed through eight months of a war involving the carriage of freights at rates which have often been less than remunerative, must be a gratifying circumstance to the management in this country, to whom the directors and proprietors are indebted for the very good results which have been evolved out of so unfavorable a period in the Company's working.

The one main fact stated by Sir Henry Tyler at the meeting is that the railway carried 553 million tons of freight one mile at 63 portions of a cent—26 millions more than in the corresponding period of 1880, when the rate was 75 portions of a cent. The work done in the half year at the rate of the corresponding half-year, which latter is only one-half what was obtained 8 years ago, would have given an extra amount which would have been entirely applicable for a dividend of six hundred and sixty-three thousand six hundred dollars. The working expenses, of course, show a higher rate per cent on the receipts, as it costs just the same to carry the freight, whether the rate obtained is a cent and a half as it was in 1873, three-quarters of a cent as it was in 1880, or sixty-three portions of a cent as it was in 1881. The balance between what its costs to work the railway and the receipts is what is available for the payment of the interest, charges and dividends. However, in this chaotic period of rates, the lowest ever known in this country, or, perhaps, for a lengthened period, in the history of railways in any country, the line has been able to handle five per cent more business than last year, at a reduction of sixteen per cent to the public, and yet pay the dividends in full in both the first and second preference shares. Going back eight years we find the same amount of revenue for much less than one-half the work done and nothing left for dividends. The science of working a railway at the minimum appears to have been the chief study of the management of to-day and in that to give an efficient service which has made the Grand Trunk Railway a popular road with Canadians, and has secured for itself a large portion of both American through passenger and freight business. Without the latter the service to

the public—limited to the local wants of a sparsely populated country—would have been both poor in the number of trains and wanting in all those adjuncts of elegance, comfort and luxury which the Pullman and dining cars afford—which excellent service is only rendered possible by the large accession of American travel which has been sought and obtained.—*London, Ont., Free Press, Apl. 27.*

CHINA, it is said, is inaugurating a system of industries which will give employment at home for the class which now seeks it in this country. Railroads are about to be constructed, wheat culture is being extended and flour-mills introduced to make them independent of California, and textile factories are already successfully working. Mining is now being developed under competent engineers. Shipbuilding is being expanded, and a beginning is made in agricultural implements. Shoes and all kinds of clothing they can make in China and supply their California customers at round profits.

NEWSPAPERS—Daniel Webster said: "Small is the sum that is required to patronize a newspaper, and well rewarded is the patron, I care not how humble and unpretending the gazette which he takes. It is next to impossible to fill a sheet with printed matter without putting something into it that is worth the subscription price. Every parent whose son is away from home at school, should supply him with a newspaper. I well remember what a marked difference there was between those of my schoolmates who had and those who had not access to newspapers. Other things being equal, the first were always decidedly superior to the last in debate, composition and intelligence."

THE *Parisian* says that the establishment of a metropolitan railway in Paris is the object of severe criticisms on the part of many. It is said that an elevated railway will spoil the perspective of the boulevards, which have been maintained at so much cost, while an underground railway will impair the solidity of the houses and interfere with the sewers and gas pipes. According to the project now under consideration the railway will be a daylight route. Paris alone will be traversed by cuttings and tunnels, and the longest tunnel will not exceed 1840 metres. Compressed air locomotives will be used, and the train will consist of one first-class and three second-class carriages, carrying 284 passengers.

THE Government of Holland has determined to reclaim the Zuyder Zee, which has an area of 20,000 hectares. The engineers in charge of this work have been engaged for ten years past in preparing the plans, and the total cost is now estimated at not less than \$46,000,000. The dyke will be forty-one kilometres in length, and will extend from the city of Enkhuisen to the coast of the province of Overijssel. The top of the dyke will be built to the height of five metres above the level of the sea, which will bring it 2.05 metres above the highest tide. The dyke will be formed from sand and faced with clay, and will be built of sufficient dimensions to resist the heaviest seas. It is intended to commence operations on the work at four different points, and the calculation is to have it completed in from seven to ten years.



# AMERICAN Railroad Journal

ESTABLISHED 1881.  
PUBLISHED WEEKLY BY THE

AMERICAN RAILROAD JOURNAL CO.,

284 Pearl Street, cor. Beekman, New York.

Subscription, per annum.....	\$5 00
"    six months.....	3 00
"    three months.....	1 75
Foreign subscription, per annum (in- cluding postage).....	6 00
Foreign subscription, six months (in- cluding postage).....	3 50
Single copies.....	10

Subscribers are requested to report to our office any irregularity in receiving the JOURNAL.

Contributed articles relating to Railroad matters generally, Mining interests, Banking and Financial items, Agricultural development, and Manufacturing news, by those who are familiar with these subjects, are especially desired.

Payments for advertising and subscriptions should be made by check payable to order of the Treasurer.

Mr. FREDERIC ALGAR, Nos. 11 and 12 Clements Lane, Lombard Street, London, E. C., England, is the authorized European Agent for the JOURNAL.

GEO. F. SWAIN, *President.*S. PROCTOR THAYER, *Vice-President.*EDW. A. WRIGHT, *Treasurer.*CHAS. T. VALENTINE, *Secretary.*

New York, Saturday, May 6, 1882.

Entered at the Post Office at New York City as Second-Class Mail Matter.

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## BROKERS AND BROKERAGE.

**B**ROKERS have long been a necessity of all large business centers. We can trace them back eighteen hundred years at least, as the excavations at Pompeii recently exposed to view a real-estate broker's office in which were waxen tablets with memoranda of sales as legible as when they were first written. The word broker, which means simply a dealer or trader, is of Latin origin, and the law governing brokers dates back to the Latin Code.

The office of a broker is such a delicate one that in most countries a broker, to be entitled to act as such, must take out a license, and in some countries is placed under bonds. In France, for instance, the brokers who deal in money, exchange, merchandise, insurance, and stock are called *agents de change*, and their number at Paris is limited to sixty. They are severally obliged to give bonds to the amount of twenty-five thousand dollars for the prevention of abuses. They are also obliged to keep

books, are restricted to a charge of from  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent, and are interdicted from carrying on or having any interest in any commercial or banking operations.

A broker is simply a middle-man; unlike a commission agent he usually has no possession of the goods and no lien on them for services.

Brokers, however, are very often by local custom or by express agreement invested with the powers of a factor, but there must be a clear case of enlargement of the broker's powers, to make the principal chargeable beyond the limit which a broker's ordinary functions prescribe. If there is notice that the holder is only a broker he can pass no lien to a third party.

A broker, like an attorney, is selected as a specialist on account of his skill and discretion, and cannot therefore delegate his power or act through a substitute, so far as his duties are discretionary, except in cases of necessity. Brokerage for illegal purposes will not be sustained, but the line separating illegal transactions from it, legal ones, is a very narrow one. Stock-jobbing contracts have in this light been subjected to extended judicial inspection. In a recent case in Pennsylvania, cited in this issue, the distinction between lawful and unlawful contracts is clearly indicated. It was held in that State that contracts in stocks not intended to be delivered but settled only in differences could not be enforced by the broker or by the principals either. It is not unlawful to deal in stocks for speculation, but the stocks must be delivered or the opposite rule applies. This is a sound legal distinction, which amounts to but little in every day affairs.

A broker, so far as concerns the memorandum of sale, is the agent of both parties, but whether or not he can act as the agent of both parties so as to claim commissions from both is a question that cannot be regarded as settled.

In a recent case, the Ohio Supreme Court held that a broker acting for both parties may receive compensation from either, where it is clearly shown that each had full knowledge of all the circumstances and had assented to the double employment. The Court said that the non-liability of the second employer having knowledge of the first employment had been maintained in England, Massachusetts, Pennsylvania and Connecticut, but that in all of those States it had been strongly intimated that a recovery might be had by such agent, when he acted with the knowledge and consent of both principals. The validity of such contracts has been more directly before the courts and affirmed in New York, Indiana,

Michigan and Georgia. The contrary doctrine is held in one or two States, but although there is a want of harmony in the decisions, the decided current of authority is in favor of the validity of such contracts where the consent of both principals to such double agency is clearly proved.

## Annual Report of the New York Chamber of Commerce.

THE review of the twenty-fourth annual report of the Chamber of Commerce, prepared by Secretary George Wilson, contains much interesting information regarding the special work of the institution and the important movements in the various branches of commerce which affect the interests of this City and State. So far as the national commerce is concerned, the balance of trade is shown to be many millions of dollars in favor of America. The progress of commercial affairs consequently has been set down as favorable, with a promising outlook for the future. The review at the outset comments in a reassuring manner upon the "pause in the marvelous progress which was apparently unsettling the relations of the commercial world. The continued flow to the United States of the precious metals, in settlement of the balance of trade in its favor, brought on a financial crisis in Europe, with a pale reflection in our own money markets. The extreme of expansion in the United States, based upon this large addition of the precious metals to the circulating medium of the country, seems to have been reached. A slight return of these metals to Europe creates alarm and distrust. There is no real cause for such alarm. The fact seems to be that the United States, in its great commercial and individual activity, has grown up to the full measure of its circulating medium, and that any diminution of it will henceforth be immediately felt. In a word, that the country has at last, after 20 years of financial autonomy, resumed her place among financial nations." In reference to the important subject of railroad transportation the review speaks in a hopeful tone. It says:—

"The long cherished purpose of the Chamber to procure the appointment of a board of railroad commissioners, with powers similar to those of the railroad commissioners of Massachusetts, seems now within reach, and there is reason to believe these great highways of commerce may soon be brought within the legislative supervision contemplated by the Constitution of the State."

Important reform, the review further asserts, is also likely to be accomplished in the establishment, in the near future, of free canals in the State. The review makes particular note of the enormous increase of immigration to this country. It says:—

"The enormous figures of 1873, when the number for the year ending June 30 was 459,803, was nearly reached in 1880, when the number for the same period was 457,257; but in 1881, for the same time, the startling figures of 669,431 appear. These are the figures from the Washington Bureau of Statistics for the fiscal year. The report of the board of com-

missioners of emigration of the State of New York shows the arrivals in the calendar year 1881, at the port of New York alone, to have been 455,681 against 327,371 in 1880. The promise for the present year, 1882, is of an increase over these figures even."

The review gives extended space to an analysis of the progress of the various trades and the records of the imports and exports. The total value of foreign imports into the United States, including specie and bullion, in the year ending June 30, 1881, amounted to \$753,240,125 against \$760,989,056 the previous year. Of this, New York received \$535,753,818, against \$543,595,398 the previous year; the share of New York for the year ending June 30, 1881, being 71 per cent of the whole. The total value of domestic exports of the United States, including specie and bullion, for the year ending June 30, 1881, amounted to \$898,152,891, against \$833,294,246 the previous year. Of this, New York sent during the year ending June 30, 1881, \$402,305,090, against \$388,441,664 the year previous, the share of New York for the year ending June 30, 1881, being 45 per cent of the whole. Of the total foreign trade of the United States, imports and exports (with foreign exports, \$23,631,302 added), amounting for the year ending June 30, 1881, to \$1,675,024,318, against \$1,613,770,633 for the year previous, New York had \$954,488,906, against \$944,229,124 the previous year, or 57 per cent of the whole.

The record during the calendar year was somewhat different. The value of the total imports of merchandise into the United States for the calendar year 1881 amounted to \$670,199,654, against \$696,805,867 the previous year, showing a decrease for 1881 of \$26,606,213. The value of the total exports, domestic and foreign, for 1881, amounted to \$833,547,723, against \$889,680,149 the previous year, showing a decrease for 1881 of 56,132,426. The total foreign trade of the United States, imports and exports, exclusive of specie and bullion, in 1881, amounted to \$1,503,747,377, against \$1,586,486,016 in 1880, a decrease of \$82,738,639.

The trade of New York for the calendar year represented in the total imports into the port of New York in 1881, exclusive of specie and bullion, was \$439,401,673, against \$464,176,680 the previous year, being a decrease of \$24,775,007; and the total exports from the port of New York in 1881 were \$373,136,370, against \$415,822,827 the year previous, a decrease of \$42,686,457. The total imports into the port of New York, including specie and bullion, for the year 1881, amounted to \$495,424,906, against \$539,386,766 the year previous, showing a decrease of \$43,961,870; and the total exports for 1881 amounted to \$385,760,201, against \$425,193,099 the year previous, a decrease of \$39,432,898. The total New York trade, imports and exports, of merchandise and of precious metals included, amounted in the calendar year 1881 to the sum of \$381,185,107, against \$964,579,875, showing a decrease of \$83,394,768 from the extraordinary figures noted for 1880. This decrease, it will be observed, represents the total decrease for the whole United States, which is not singular, as New York is the chief port. This pause in the ascending scale of exports is

to be attributed to the financial depression abroad, and in a measure also, to the high prices at which American products have been held at home.

The statistics of free goods imported show a marked increase in the annual imports into the New York markets. From a value of \$82,000,000 in 1878 they rose to \$129,000,000 in 1881, and represented more than one quarter of the entire importation at this port.

The Clearing-house transactions are set forth with great clearness and compactness in the review, and are given as supplying "the best measure of the financial operations of the country, real and speculative." "The circulating medium," it says, "has been enormously, beyond all precedent, increased by an addition of coin; and coin is confessedly the safest basis for expansion of credit. The transactions of the New York Clearing-house in 1879 exceeded those of the year previous by \$10,000,000,000; those of the year 1880 again showed an excess of nearly \$10,000,000,000. The official report shows the transactions for the twelve months of 1881 to have been on the same enormous scale of progression, being stated at \$49,000,000,000, an increase of \$0,000,000,000 over the \$39,000,000,000 reported last year.

In discussing the movements in the precious metals the review says: "The production of gold and silver in 1881 was \$64,292,096 and the imports \$110,575,497, making a total of \$174,867,593. Deducting the exports and re-exports of \$19,406,847, the total increase for the fiscal year ending June 30, 1881, was \$155,460,746. During the fiscal year ending with this date there was estimated to be in this country \$625,981,771 of gold and silver, the amount for the calendar year ending December 31, 1881, being \$684,498,562. The Director of the Mint, however, fixes the amount even higher, giving the total amount of precious metals coined or available for coinage on October 30, 1881, as \$749,000,000, or a per capita of \$14.93." The review refers briefly to the doings of the Monetary Conference in Paris in April last year, and closes with an exceedingly interesting commentary upon the growth of the Metropolis during the century of its existence, the close of which will be fittingly commemorated by the Chamber of Commerce in 1883. The city was evacuated by the British troops on November 25, 1783. "From this period," says the review, "the Chamber dates its present existence as a chartered institution of the State, and among its founders were many of the officers, who, after leading our troops to victory, at the peace laid down their swords, and engaged in commercial pursuits. To its merchants, New York, this now imperial City, owes its progress and its greatness."

#### Lehigh and Hudson River Railroad.

THE Lehigh and Hudson River Railway Company have now completed 24 miles of their line between Belvidere and Andover, on which regular trains have been running since May 1st. Until the completion of the road through trains will be run in connection with the Sussex Railroad, between Andover and Franklin. The balance of the grading is nearly completed, the track is being laid rapidly, and it is expected that trains will be running over the entire line by the 1st of July.

#### INCORPORATION.

THE name of the "Danforth Locomotive and Machine Company," at Paterson, N. J., has been changed by the directors to the "Cooke Locomotive and Machine Company," the Cookes having acquired all the late Danforth interest and now owning more than three-fourths of the stock of the concern.

THE ten-year charter of the Indiana Car Company, at Cambridge City, having expired, its reorganization has been effected, and articles of incorporation have been filed with the Secretary of State. Capital stock \$100,000. The directors are Wm. McMillan, W. H. Gardner, O. L. Bingham, and Dr. A. T. Buchanan.

CERTIFICATES of incorporation have been filed with the Secretary of State of Ohio of the Cincinnati Northwestern Railway Co., with a capital of \$500,000; also of the Vermillion Railway Co., with a capital of \$500,000; also a certificate curing certain defects in the consolidation of the Columbus, Hocking Valley and Toledo Railroad.

A CHARTER has been granted at Harrisburg, Penn., to the Ridgeway and Clearfield Railroad Company, with a capital stock of \$750,000. The road will be 28 miles in length, extending from Ridgeway, in Elk county, to Fall Creek, in Clearfield county. It will be constructed and operated by the Pennsylvania Railroad Company for the purpose of carrying Clearfield coal to the Philadelphia and Erie, thence to Emporium and to Buffalo via the Buffalo, New York and Philadelphia Railroad. J. N. DuBarry is president.

IN the House of Representatives at Washington on the 29th ult., Representative Dunn, in giving notice that he would soon introduce a general railroad incorporation act, alluded to the fact that several bills are now pending before Congress to grant railroad charters to certain individuals to build railroads through the States, and said he was opposed to granting such franchises and exclusive rights to individuals to be hawked and peddled over the country. He gave notice that he would, at an early day, introduce a general railroad incorporation act, under the provisions of which any and all citizens of the United States may organize associations and build railroads through the States and Territories wherever they may see proper, and preventing the sale of mere franchises and the consolidation of competing lines of railroads.

ARTICLES of incorporation under the general railroad law have been filed in the office of the Secretary of State at St. Albans, Vt., of the Canada Junction Railroad Company. The capital stock is subscribed for, and the first assessment of 10 per cent thereon has been paid in by the stockholders. The following board of directors has been chosen: Hon. Bradley Barlow, ex-Gov. Horace Fairbanks, Col. A. B. Jewett and F. A. Metcalf. The road has been surveyed and work will be begun at once on the line. The new road is to run from the present terminus of the southeastern extension to Frelisburg, just over the Vermont border, through the towns of Berkshire and Sheldon to Sheldon Junction, Vermont, there



connecting with the St. Johnsbury and Lake Champlain and the Missisquoi roads. The new line will be eleven miles in length.

A BILL incorporating the "New York Iron and Metal Exchange" was introduced at Albany, on the 28th ult. by Senator Kiernan and Assemblyman Robb. The incorporators named in the bill are: Edward P. White, Tallmalge Delafield, Alston Gerry, Benjamin B. Lemon, Carl Mayer, Maurice B. Flynn, Edward Hill, Horatio Dorr, Harrison B. Moore, Edward E. Gold, Henry A. Rogers, William W. Snow, Charles L. Sheldon, Edward B. Bartlett and Jeremiah P. Robinson. The purposes of this corporation are: to provide suitable rooms for an Iron and Metal Exchange in the City of New York; to regulate and govern the same; to inculcate just and equitable principles in trade; to establish and maintain uniformity in commercial usages; to preserve valuable business information; and to adjust controversies and differences between persons engaged in the iron and metal business. The initiation fee to the Exchange is put at \$100, and the annual dues are to be \$25.

#### ORGANIZATION.

At the recent annual meeting of the stockholders of the Lewiston and Auburn Railroad Co., the following directors for the coming year were chosen: George S. Woodman, James Dingley, Charles E. Smith, J. L. H. Cobb, E. S. Davis, J. M. Robbins, C. I. Barker, James Dempsey, G. G. Wagg.

THE stockholders of the Baltimore Steam Packet Company have elected directors for the ensuing year, as follows: John M. Robinson, Enoch Pratt, S. M. Shoemaker and Charles F. Mayer, of Baltimore; Nalbro Frazier, Wm. L. Savage and Moncure Robinson, Jr., of Philadelphia, and Elihu Chauncey of New York. John M. Robinson was re-elected president.

At the annual meeting of the Philadelphia and Chester County Railroad Company, held on the 1st inst., the following officers and directors were elected: President—Thomas S. Cox; directors—J. G. Allen, J. C. Sharpless, Samuel Wilson, Louis J. Ladner and Lewis Lukens; treasurer—J. G. Allen; secretary—W. Wayne Vogdes. It was decided to push the work of construction as rapidly as possible.

At the annual meeting of the Carolina Central Railroad Company, held in Wilmington, N. C., on the 28th ult., the following directors were elected: John M. Robinson, J. S. Whedbee, R. C. Hoffman and Severne Eyre, of Baltimore; M. P. Leak, of Anson; D. W. Oates, Mecklenberg; C. M. Stedman, New Hanover; W. W. Chamberlain, Norfolk; J. C. Winder, R. S. Tucker, Raleigh. John M. Robinson was unanimously elected president.

At the annual meeting of the stockholders of the Atchison, Topeka and Santa Fe Railroad Co., held at Topeka, Kansas, on the 22d ult., the following gentlemen were elected directors: W. B. Strong, Thomas Nickerson, J. T. Burr, A. L. Denspear, B. P. Cheeny, A. W. Nickerson, C. J. Payne, C. W. Pierce, Oliver Ames, S. A. Kent, C. K. Holiday, B. F. Stringfellow and L. Severy. The officers are: W. B. Strong,

president; C. C. Wheeler, general manager; S. L. Thorndyke, controller; E. Wilder, secretary and treasurer; G. L. Goodwin, assistant secretary and treasurer; J. H. Whitehead, general auditor.

At a meeting of the Central Ohio Railroad Company, held at Columbus, Ohio, on the 26th ult., the following board of directors was elected: Hugh J. Jewett, New York; Joseph R. Swan and Wm. Dennison, Columbus; Walter B. Brooks, Isaac W. Hall, Quincy; David Applegate and David See, Zanesville; Bradford Dunham, Newark; Joseph W. Jenkins, Ossman Latrope, Joshua G. Harvey and Robert Garrett, Ball more; W. H. Clements, Cincinnati.

At the recent meeting of the directors of the Eureka Springs Railroad Company, R. C. Kerns, of St. Louis, and J. B. Porterfield and John Carroll, of Eureka Springs, were elected to fill vacancies. The board as now constituted is as follows, Powell Clayton, John D. Adams, J. T. Brown, Jr., John Peay, M. W. Benjamine and James Torrans, Little Rock; R. C. Kerns, of St. Louis; J. B. Porterfield and John Carroll, of Eureka Springs. Powell Clayton was elected president; John D. Adams, vice-president; J. T. Brown, secretary, and John Peay, treasurer. Measures were adopted, which will consolidate the Arkansas and Missouri companies, the two having been necessary to secure separate charters from the respective States. The interests of both are identical.

An election for officers and directors of the various branches of the Baltimore and Ohio Railroad was held at Pittsburgh, Penn., on the 1st inst., with the following result: Somerset and Cambria Railroad—President, J. B. Washington; directors, W. H. Koontz, C. C. Musselman, Welty McCullough, J. G. Harvey, Robt. Garrett and D. J. Morrell. Welty McCullough was elected secretary, and W. H. Kline, treasurer. Brownsville and New Haven Railway—President, J. B. Washington; directors, A. L. McFarlane, W. J. K. Kline, W. H. Markle, Welty McCullough, A. O. Tinstman and Geo. W. Wilson. Welty McCullough was elected secretary and treasurer. Berlin Railroad—President, J. B. Washington; directors, Welty McCullough, Robt. Garrett, Joshua G. Harvey, W. H. Koontz, S. A. Philson and S. Philson. Welty McCullough was elected secretary and treasurer. Salisbury Railroad—President, Wm. S. Bissell; directors, H. S. Burgess, W. M. Clements, S. Spencer, Robt. Garrett, J. M. King, John McCleave, John B. Jackson and J. B. Caven. J. B. Washington was elected secretary and treasurer.

ANNUAL meetings were held in Philadelphia on the 1st inst. of the stockholders of a number of the railroads of the Pennsylvania system, and officers and directors elected as follows: Chartiers Railway, President—G. B. Roberts; Directors—Alexander Biddle, J. N. DuBarry, S. M. Felton, Strickland Kneass, Wistar Morris, and Parker Shortridge. Sunbury and Lewiston Railroad, President—Aaron Fries; Directors—James H. Campbell, Josiah Hart, Samuel G. Lewis, John W. Moffly, George Shannon, and Stephen Green. Tyron and Clearfield Railroad, President—J. N. DuBarry; Directors—Strickland Kneass, Wistar Morris,

Henry M. Phillips, G. B. Roberts, N. P. Shortridge, and Edmund Smith. Shamokin Valley and Pottsville Railroad—President, G. B. Roberts; Managers—Wistar Morris, J. N. DuBarry, Jacob P. Jones, A. J. Cassatt, Edmund Smith, John P. Green; Secretary—Stephen W. White. Sunbury, Hazleton and Wilkesbarre—President J. N. DuBarry; Directors—D. B. Cummins, Wistar Morris, Henry M. Phillips, G. B. Roberts, Edmund Smith, and J. Price Wetherill. Southern Pennsylvania Railway and Mining Company, President—Thomas B. Kennedy; Directors—George B. Roberts, Wistar Morris, Strickland Kneass, H. D. Welsh, H. M. Phillips, and J. N. DuBarry. Pomeroy and Newark Railroad—Directors—Strickland Kneass, Edmund Smith, J. N. DuBarry, John P. Wetherill, Henry D. Welsh, Wistar Morris and S. M. Felton; secretary and treasurer, James R. McClune. East Brandywine and Waynesburg Railroad—President—John Cornog; Directors—William M. Morton, T. M. Storb, Amos Diller, Strickland Kneass, B. F. Kinzer, S. M. Felton, Wistar Morris, G. B. Roberts, James McClune, Edmund Smith, and N. P. Shortridge. Lewisburg and Tyrone Railroad—President—Strickland Kneass; Directors—G. B. Roberts, Edmund Smith, Wistar Morris, Eli Stifer, James P. Coburn, and Samuel C. Stewart; secretary and treasurer—James R. McClune. Catawissa Railroad—President—M. P. Hutchinson; Directors—T. V. Williamson, F. K. Skipper, Emmer Weaver, George C. Carson, Joseph C. Harris, and John S. Graham.

#### CONSTRUCTION.

THE Edgar Thomson Steel Works Company has decided to build two more furnaces.

THE Northern Pacific Railroad track is laid to a point twenty miles east of the Pen d'Oreille Lake.

It is expected that street railroad cars will be running in Altoona, Penn., by the Fourth of July.

THE New River Railroad is to be extended into the rich mineral lands of Southwestern Virginia.

THE double track on the North Pennsylvania Railroad is to be extended from Fort Washington to Ambler.

THE Mexican Central Railway was opened to traffic to Irapuato, 360 kilometres north of the City of Mexico, on the 1st inst.

THE works of the Wharton Switch Company, now building at Jenkinton, Penn., when completed will employ 1,000 hands.

THE Long Island Railroad Company has begun a preliminary survey for a road to run from Woodbury through Cold Spring to Huntington.

THE work of widening the bed of the Pittsburgh, Fort Wayne and Chicago Railroad for the purpose of laying a double track has been commenced at Orrville, O.

THE second electric railway constructed by the Messrs. Siemens, and running from Lichterfelde to the College for Cadets, Berlin, was formally opened on the 29th ult.

WORK on the second track of the Baltimore and Ohio Railroad between Elrods and Pitts-

burgh is being pushed forward rapidly. It is expected that the line will be completed and in running order by the 1st of June.

THE East Portland City Council has granted to the Oregon Railroad and Navigation Company the right of way asked through the city. The matter had been under discussion for several months.

THE official inauguration of the completed railroad system of which the St. Gothard Tunnel is a part, has been fixed for May 21. The rejoicings at Milan, Lucerne and elsewhere will occupy five days.

THREE miles of the Woodstown and Swedesboro (N. J.) Railroad are now graded, and it is expected the line will be finished to Salem by the 1st of September. As soon as the road is completed to Woodstown it will be open for travel.

A SPECIAL train from Indianapolis, Ind., the first over the new line of the Indianapolis, Bloomington and Western Railroad Company, arrived at Springfield, Ills., on the 1st inst. It has been decided not to open the line to traffic until it has been thoroughly ballasted.

THE railroad from Wolf Creek to Paint Rock, Tenn., a branch of the East Tennessee, Virginia and Georgia Railroad, was completed on the 28th ult., connecting the Western North Carolina Railroad with the Tennessee system, and giving another line from the seaboard through the Blue Ridge Mountains to the West.

RECENT official publications show that the Mexican Central Railway Company has constructed in the republic 557 kilometres of road, the Mexican National Company 268 kilometres, and the Tehuantepec Company 63 kilometres. The status of the Gould and Degress Railway Company has been approved by the Department of Public Works.

THE last spike in the Augusta and Greenville Railroad was driven on the 28th ult. and an excursion train run to Greenville, S. C. The road is seventy miles long, and will connect with the Spartanburg, Laurens and Greenwood Railroad at Greenwood, and when finished will give Augusta, Ga., another route to the East via the North Carolina Central, which is to be built from Shelby, S. C., to Spartanburg.

THE new branch of the Chesapeake and Ohio Railroad from Newport News to Old Point is under way, and work is being pushed forward as rapidly as possible. It is the intention to have it completed by July 1, and to run through Pullman sleepers from Old Point to the Greenbrier White Sulphur Springs and other mountain resorts. This branch is intended exclusively for passenger traffic, as the main terminus will be at Newport News.

THE engineer in charge of the construction of the Eastern division of the Indiana, Bloomington and Western Railway, between Indianapolis and Springfield, Ohio, states that the last spike was driven and the new line completed on the 29th ult. This new line is the connecting link between the Cincinnati, Sandusky and Cleveland Railway, or the Ohio division of the Indiana, Bloomington and Western, and the Peoria and St. Louis division of the Indiana, Bloomington and Western system of roads.

### Statement of the Public Debt of the United States, May 1, 1882.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent loan, 1861-'81, continued at 3½ per ct.	\$41,337,550 00	\$482,271 42
6 per cent loan 1863-'81, continued at 3½ per ct.	47,855,600 00	558,315 33
5 per cent funded loan of 1881.....	401,503,900 00	3,513,159 12
4½ per cent funded loan of 1891.....	250,000,000 00	1,875,000 00
4 per cent funded loan of 1907.....	738,854,800 00	2,462,849 33
4 per cent refunding certificates.....	493,000 00	1,643 33
3 per cent navy pension fund.....	14,000,000 00	140,000 00
Aggregate of debt bearing interest.....	\$1,494,044,850 00	\$9,033,238 53
Interest due and unpaid.....		2,244,926 38
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837-5 per cent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,275 00	213 06
5 per cent. Texas indemnity bonds, 1850.....	20,000 00	2,945 00
5 per cent. bonds, of 1858.....	8,000 00	.....
5 per cent. bonds, of 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, 1862, called.....	370,050 00	8,348 64
6 per cent. 5-20 bonds, June 1864, called.....	58,650 00	107 95
6 per cent. 5-20 bonds, 1863, called.....	70,750 00	18,674 41
5 per cent. 10-40 bonds, 1864, called.....	410,550 00	106,034 82
6 per cent. Consol. bonds, 1865, called.....	386,350 00	13,979 33
6 per cent. Consol. bonds, 1867, called.....	1,025,100 00	196,516 07
6 per cent. Consol. bonds, 1868, called.....	287,050 00	23,165 27
6 per cent. loan, Feb. 8, 1861, matured Dec. 31, 1880.....	86,000 00	5,070 00
5 per cent. funded loan 1881, called.....	1,597,850 00	29,472 62
Oregon War Debt, March 2, 1881, matured July 1, 1881.....	120,450 00	5,155 50
6 per cent loan of July 17 and Aug. 5, 1861, matured June 30, 1881.....	733,200 00	17,254 50
6 per cent loan of July 17 and Aug. 5, 1861, continued at 3½ per cent, matured Dec. 24, 1881, and Jan. 29, 1882, called.....	7,666,950 00	60,404 49
6 per cent. loan of March 3, 1863, matured June 30, 1881.....	241,450 00	3,225 00
1-10 to 6 per cent. Treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. Treasury notes, 1846.....	6,000 00	206 00
6 per ct. Treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. Treasury notes, 1857.....	1,700 00	99 00
6 per ct. Treasury notes, 1861.....	3,000 00	364 50
7 3-10 per cent. 3 years' Treasury notes, 1861.....	16,300 00	1,704 43
5 per cent. 1 year notes, 1863.....	42,805 00	2,122 35
5 per cent. 2 year notes, 1863.....	32,900 00	1,643 55
6 per ct. compound interest notes, 1863-64.....	222,260 80	45,386 07
7 3-10 per cent. 3 years' Treasury notes, 1864-65.....	139,350 00	4,486 48
6 per cent. certificates of indebtedness, 1862-63.....	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864.....	2,060 00	244 19
3 per cent. certificates, called.....	5,000 00	394 31
Aggregate of debt on which interest has ceased since maturity.....	\$13,714,845 26	\$614,478 63
DEBT BEARING NO INTEREST.		
Demand notes, 1861-62.....	\$59,810 00	
Legal tender notes, 1862-63.....	346,681,016 00	
Certificates of Deposit.....	11,115,000 00	
Coin certificates, 1863.....	5,072,120 00	
Silver certificates, 1878.....	67,781,360 00	
Unclaimed interest.....		5,726 51
Fractional currency, 1862, 1863 and 1864 \$15,433,741 77		
Less amount estimated as lost or destroyed, act of June, 21, 1879.....	8,375,934 00	
		7,057,807 77
Aggregate of debt bearing no interest.....		\$437,767,113 77
		\$5,726 51

### RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent., continued at 3½ per cent.	\$89,193,150 00	
Bonds at 5 per cent., continued at 3½ per cent.	401,503,900 00	
Bonds at 4½ per cent.....	250,000,000 00	
Bonds at 4 per cent. ....	738,854,800 00	
Refunding certificates....	493,000 00	
Navy pension fund, 3 p.c.	14,000,000 00	
	\$1,494,044,850 00	\$11,278,164 91
Debt on which interest has ceased since maturity.	13,714,845 26	614,478 63
Debt bearing no int., viz:		
Old demand and legal-tender notes.....	\$346,740,826 00	
Certificates of deposit....	11,115,000 00	
Coin & silver certificates.	72,853,480 00	
Fractional currency.....	7,057,807 77	
	\$437,767,113 77	5,726 51
Unclaimed interest.....		5,726 51
	\$1,045,526,809 03	\$11,898,370 05
Total debt, principal and interest to date, including interest due and unpaid....	\$1,957,425,179 08	
AMOUNT IN TREASURY.		
Interest due and unpaid.....	\$2,244,926 38	
Debt on which interest has ceased.....	13,714,845 26	
Interest thereon.....	614,478 63	
Gold and silver certificates.....	72,853,480 00	
U. S. notes held for redemption of certificates of deposit.....	11,115,000 00	
Cash balance available May 1, 1882.....	145,031,850 00	
	\$245,574,580 47	
Debt, less am't in Treas'y May 1, 1882.....	\$1,711,850,598 61	
Debt, less am't in Treasury April 1, 1882.....	1,726,266,422 35	
Decrease of debt during the month.....	\$14,415,823 74	
Decrease of debt since June 30, 1881.....	\$128,748,213 37	
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.		
	Amount Outstanding.	Accrued Interest not paid.
Central Pacific bonds, 1862-64 \$25,885,120 00		\$517,702 40
Kansas Pacific bonds, 1862-64 6,303,000 90		126,060 00
Union Pacific bonds, 1862-64 27,236,512 00		544,730 24
Cent. Branch Union Pacific bonds, 1862-64.....	1,600,000 00	32,000 00
West'n Pacific Bonds, 1862-64.....	1,970,500 00	39,411 20
Sioux City & Pacific bonds, 1862-64.....	1,628,320 00	32,566 40
Totals.....	\$64,623,512 00	\$1,292,470 24
Interest paid by the United States, \$53,405,977.38; interest repaid by transportation of mails, &c., \$15,096,048.68; interest repaid by cash payments: 5 per cent net earnings, \$655,108.87; balance of interest paid by United States, \$37,654,729.83.		

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, April 29, 1882.

CHARLES J. FOLGER,  
Secretary of the Treasury.

A CYNIC says he agrees with Longfellow that "life is not an empty dream." It is a full dream, pretty much all nightmare.

A HARLEM man who had offered \$50 to any one who would remove his bunion, now turns around and wants \$10,000 because a street car accommodated him.

A STORY is told of an old gentleman who always took notes of his minister's sermon, and on one occasion read them to the minister himself. "Stop, stop!" said he at the occurrence of a certain sentence, "I didn't say that." "I know you didn't," was the reply, "I put that in myself to make sense."

MR. CHAS. H. ODELL, representing in this city the Pittsburg Bessemer Steel Co., Limited, the Sandusky Rolling Mill and Manufacturing Co., and the New Albany Rail Mill Co., has removed from No. 104 John street to 47 Wall street, where he will be happy to meet and greet as hitherto his old friends and customers.



### Appliances for Electric Railways.

IN a recent lecture in London on electric railways by Professor Ayrton the following suggestive points were made: Last year an electric railway on a small scale ran in the grounds of the Crystal Palace, and before that the Lichterfeld Railway in Berlin was and is in regular service, carrying passengers day by day at from nine to twelve miles an hour. In these lines the real motive agency was a gas or a steam engine, out of sight, the energy of which was converted into electricity, and carried along the rails, which constituted a "going" and a "return" wire. Moreover these were short lines, and the "load" was comparatively light. When, however, it is proposed to conduct the ordinary traffic of a railway with heavy loads and long distances a difficulty arises through the leakage of electricity by conduction to the earth and otherwise. It is well known that almost any amount of power may be converted into electrical energy and carried to any distance with comparatively small loss. Thus, a central steam-engine of say 1,000-horse power may be employed to propel several trains without the intervention of locomotives, the power being transmitted along the rails or by wires, always provided that leakage is avoided. To accomplish this object Mr. Ayrton and his colleague propose to divide the line into sections, each of which is put into connection with the leading wire only as the train passes over it. Thus there would be no loss except on that section, the rest of the wire being well insulated; and an absolute block system would thus be created, for no two trains could ever be in the same section. The theatre of the Royal Institute was the scene of enthusiastic cheering when Professor Ayrton showed his model slow and express trains running around a model railway, and stopping automatically when they came to a section on which another train was traveling.

### A Large Locomotive.

A NEW and powerful locomotive, constructed under the supervision of its inventor, Mr. Theodore N. Ely, Superintendent of Motive Power, has just been turned out of the shops of the Pennsylvania Railroad Company at Altoona, Penn. It is named "No. 4," but on account of its huge proportions has been nicknamed *Jumbo* by the employes of the company. It is intended to be run on the accommodation trains between Philadelphia and Paoli and West Chester. The locomotive is one solid frame, there being no break between the tender and the engine proper, and weighs when fully equipped for travel 120,400 pounds, or a little over sixty tons. It is fitted with five-foot driving wheels and with thirty-three inch truck wheels under the smoke stack, while in the rear of the driving-wheels there is one six-wheel swivel truck which will enable the engine to turn a very sharp curve. The cylinder is 17x24, and the water tank, which has a capacity of 2,000 gallons, surrounds the entire fire-box, which is eight feet deep. The engine is so constructed as to run in either direction and has a pilot at each end, thus doing away with the use of a turn-table. It is at least three feet

higher than the average locomotive, while the cab, which is entirely closed, is about three times the size of that of other engines. Back of the cab is the coal tank, which contains about as much coal as is carried in an ordinary tender. Either hard or soft coal may be used. Another improvement is the application of a patent hot water reversing gear, which has never been put into practical use on any engine in this country. It is generally known that engines are reversed by the power of the steam, but *Jumbo* is so constructed as to be reversed with the hot water from the boiler, and virtually reverses itself, saving the engineer physical work, as all he has to do is to touch a spring, and the engine will instantly change its course. The injector checks enter the boiler behind the dome, thus protecting the pipes in case of collision, which it is expected will prevent the escape of steam and hot water.

### The Block Signal Systems.

THE following brief account of the arrangement and operation of the block signal system in use by the Pennsylvania Railroad Company is from the *Manufacturer and Builder* :—

The whole distance is divided into "blocks," each block provided with a signal station. Between Philadelphia and Newark there are sixty of these. Between Newark and Jersey City, where trains run with greater frequency, there are ten. They are not, anywhere along the whole road, more than four miles apart. Each station is provided with a three-fold signal, with ample telegraphic connections. This signal is erected directly over the track, in full view of the engine driver. He must not pass from one block to the next until this signal tells him that the way is clear. The signal consists of a frame, in the center of which is a circular opening about as big as the head of a barrel. This is so arranged as to display white, red or green, as may be wanted. Red means that the train must stop, for there is danger of obstruction. White means that the next block is clear, and that the train must go on. Green means that the green flags adorn the rear end of the trains which have recently passed on, and that the engine driver must proceed with caution until he comes to a station which displays a white light. Whether the blocks are short or long, no train is allowed to go on a block until that block is reported by telegraph to be clear. Thus there is no danger that one train will run into the rear of another. But, it may be asked, how will it be if the man in the signal station is suddenly struck by paralysis or overcome by slumber? This question is answered by the statement that red is the normal state of the disc which the engine driver sees. Red means "stop." The signal is changed from red to white or green only by the action of the signal man, who, by pulling a rope, brings white or green to view. When he lets go of the rope the signal again displays red, and no train proceeds until there is a change. It does not seem possible to provide anything more simple or more trustworthy than this. Of course, the working of such a system costs something; but it prevents accidents, which are the most costly things in railroad traffic.

### Philadelphia and Erie Railroad.

THE Philadelphia and Erie Railroad Company makes the following exhibit of business for the month of March, 1882:

Gross earnings.....	\$265,311 14
Gross expenses.....	187,595 83
Net earnings.....	\$77,715 31
Net earnings, 1881.....	107,896 43
Decrease.....	\$30,181 12
Net earnings three months of 1882.....	\$227,634 69
Net earnings three months of 1881.....	233,569 79
Increase.....	\$5,935 30

### Pennsylvania Railroad.

THE statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for March, 1882, as compared with the same month in 1881, shows

An increase in gross earnings of.....	\$67,989
An increase in expenses of.....	451,413

A decrease in net earnings of..... \$383,424

The three months of 1882, as compared with the same period in 1881, show

An increase in gross earnings of.....	\$463,332
An increase in expenses of.....	1,057,734

A decrease in net earnings of..... \$594,502

All lines west of Pittsburg and Erie for the three months of 1882 show a deficiency in meeting all liabilities of \$75,034, being a decrease as compared with the same period in 1881 of \$995,684.

A COAL dealer recently received from a prominent shoddyite, who had been to Europe, an order for five tons of coal "delivered a la cart."

PASSENGER—"Why is it that these street-boys who catch on the cars have not been fined before?" DRIVER—"Cause they've been found behind."

MR. EVARTS says that a sentence going the rounds of the papers, attributed to him, is an attempt at condensing one of his dispatches protesting against the dismemberment of Turkey. It was founded on an incident which occurred at one of his Thanksgiving dinners at home. "I had a roasted New England goose well stuffed with sage, with plenty of apple sauce and the usual accompaniments. At the close of the meal I said: 'My children, you now see the difference between the condition of affairs before and after dinner. You then saw a goose stuffed with sage; now you see a sage stuffed with goose.'"

A VERY useful and convenient paper for travelers coming to the city, and business houses on the lookout for hotel arrivals, is *The Daily Hotel Reporter*, published at 92 White street, Henry G. Taylor, editor. It contains an interesting page of hotel paragraphs and general notes, though its main feature, of course, is its list of hotel arrivals, which is arranged in an unusually desirable manner, having the towns and cities from which the guests arrive arranged alphabetically, which is a much greater convenience for the reader than the ordinary method of classifying by hotels. Under this plan the reader is enabled at a glance to see who is in town from any place in which he especially interested. The list is printed in large, plain type and is evidently carefully prepared.

## THE STOCK EXCHANGES AND MONEY MARKET.

## New York Stock Exchange.

Closing Prices for the week ending May 3.

	Th.27.	F.28.	Sat.29.	M.1.	Tu.2.	W.3.
Adams Express.....	141 1/2	141 1/2	140 1/2			
Albany and Susq. 134						
1st mortgage.....						
2d mortgage.....						
American Express... 94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	94 1/2	
Burl. C. R. & Nor. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
1st mortgage 58..	50 1/2	49 1/2	48 1/2	49 1/2	50 1/2	
2d mortgage.....	96	95 1/2	95 1/2	95 1/2	95 1/2	
Canada Southern .. 69 1/2	68 1/2	68 1/2	70 1/2	71 1/2	68 1/2	
1st mort. 1890.....	118					
78, consol. ass. ....	108	109	110	110		
78, convertible ass. 110	111	111	111	110 1/2		
78, Income.....						
Adjustment.....						
Central Pacific..... 89 1/2	89	88 1/2	88 1/2		89 1/2	
68, gold.....	116 1/2					
1st M. (San Joa.) ..						
1st M. (Cal. & Or.) ..	104 1/2					
Land grant 68 ..						
Chesapeake & Ohio. 20 1/2						
1st pref.....						
2d pref.....						
1st mort., series B ..	81		79 1/2	78 1/2		
Chicago and Alton. 130 1/2	130 1/2	131 1/2	131 1/2			
Preferred.....						
1st mortgage.....						
Sinking Fund.....						
Chi., Bur. & Quincy 130 1/2	130	130	130	132		
78, Consol. 1903 ..	128 1/2	128 1/2	129	129 1/2		
Chi., Mil. & St. Paul 112 1/2	111 1/2	111 1/2	112 1/2	112 1/2		
Preferred.....	121	121	120 1/2	120 1/2		
1st mortgage, 88 ..						
2d mort., 7 3-108 ..						
78, gold.....						
1st M. (L. & C. div.) 120						
1st M. (I. & D. ex.) ..						
1st M. (H. & D. div.) 116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118	
1st M. (C. & M. div.) ..						
Consolidated S. F. ....	121 1/2					
Chi. & Northwestern 129 1/2	128 1/2	128 1/2	128 1/2	128 1/2		
Preferred.....	140	140	139 1/2	140 1/2	140	
1st mortgage.....	109					
Sinking Fund 68 ..						
Consolidated 78 ..						
Consol. Gold b'ds ..	127	129	128 1/2			
Do. reg.....						
Chi., R. Isl. & Pac. 127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	130	
68, 1917, c.....						
Clev., Col. & Ind. 72	71 1/2	69	68 1/2		70	
1st mortgage.....						
Clev. & Pittsburg gr. 78						
78, Consolidated ..						
4th mortgage.....						
Col., Chi. & Ind. Cent 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	
1st mortgage.....						
2d mortgage.....						
Del. & Hud Canal. 104 1/2	104 1/2	104 1/2	104 1/2	105 1/2		
Reg. 78, 1891.....	116					
Reg. 78, 1884.....						
78, 1894.....	116 1/2					
Del., Lack. & Western 118 1/2	118	118	118 1/2	119 1/2	118 1/2	
2d mortgage 78 ..						
78, Consol. 1907 ..						
Erie Railway.....						
1st mortgage.....						
2d mort. 58, ext. ....						
3d mort. 58, ext. ....	104 1/2					
4th mort. 58, ext. ....						
5th mortgage.....	107 1/2	107				
78, Consol. gold ..	126 1/2					
Great West. 1st mort 100						
2d mortgage.....						
Hannibal & St. Jo. 86 1/2	86 1/2					
Preferred.....						
88, Convertible.....	107					
Houston & Tex. Cen 72						
1st mortgage.....	112					
2d mortgage.....						
Illinois Central... 136	136 1/2	136 1/2	135 1/2	136 1/2	137	
Lake Shore & Mich. 103 1/2	101 1/2	100 1/2	99 1/2	100 1/2	100 1/2	
Consol. 78.....						
Consol. 78, reg. ....	127 1/2					
2d Consolidated.....						
Leh. & W. B. con. ass. 102 1/2						
Long Dock bonds.....						
Louisville & Nash. 75 1/2	74 1/2	75 1/2	76 1/2	77 1/2	76 1/2	
78, Consolidated ..						
Manhattan Western 46						
1st pref.....	90					
Met. Elevated.....						
1st mortgage.....	101 1/2	101 1/2				
Michigan Central. 80 1/2	80 1/2	80 1/2	80 1/2	82	82 1/2	
78, 1902.....	127 1/2					
Morris & Essex.....	144					
1st mortgage.....						

2d mortgage.....						
78 of 1871.....	133					
78, Convertible.....						
78, Consolidated ..	125 1/2					
N. Y. Cen. & Hud. R. 127 1/2	126 1/2	125 1/2	124 1/2	125 1/2	125 1/2	
68, E. F. 1883.....	104 1/2	104 1/2				
68, E. F. 1887.....						
1st mortgage.....	133 1/2					
1st mortgage, reg. ....						
N. Y. Elevated.....						
1st mortgage.....	116 1/2	117				
N. Y. & Harlem.....						
Preferred.....	205					
1st mortgage.....						
1st mortgage, reg. ....						
N. Y., Lake Erie & W. 36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
Preferred.....	72					
2d Consolidated.....	94 1/2	93 1/2	93 1/2	94	93 1/2	
New 2d 58 fund ..	91	91 1/2	90 1/2	90	91	
N. Y., N. Hav' & Hart 170 1/2						
North Mo. 1st mort 39	38 1/2	38 1/2	38 1/2	39 1/2	40 1/2	
Preferred.....	78 1/2	77 1/2	77 1/2	78 1/2	78 1/2	
Ohio & Mississippi. 35 1/2	33 1/2	33	30 1/2	31 1/2	31 1/2	
Preferred.....						
2d mortgage.....						
Consolidated 78 ..	118					
Consol. S. Fund.....						
Pacific Mail S. S. Co 39 1/2	38 1/2	39 1/2	40 1/2	41 1/2	41 1/2	
Pacific R. R. of Mo. 107 1/2						
1st mortgage.....						
2d mortgage.....						
Panama.....						
Phila. & Reading... 57 1/2	56 1/2	56 1/2	56 1/2	57 1/2	57	
Pitts. Ft. W. & Chi. gtd 136 1/2						
1st mortgage.....						
2d mortgage.....	138	138				
3d mortgage.....						
Pullman Palace Car 127		127	124	125		
Quickkill'g Min'g Co 57 1/2						
Preferred.....						
St. Louis & San Fran 38 1/2	38					
Preferred.....	51					
1st Preferred.....						
St. L., Alt'n & T. H. 26	26 1/2	26 1/2	29	29		
Preferred.....	67	65 1/2	64 1/2	66	73 1/2	
1st mortgage.....						
2d mort. pref.....						
Income bonds.....						
St. L., Iron Mt. & S. 110	110					
1st mortgage.....						
2d mortgage.....	102 1/2	104 1/2				
78, Consolidated ..						
St. Louis Division 102 1/2	102 1/2					
Union Pacific..... 111 1/2	111 1/2	111 1/2	111 1/2	112	111 1/2	
1st mortgage.....	118	117 1/2	117 1/2	117 1/2		
Land Grant 78 ..						
Sinking Fund 88 ..	119 1/2	119 1/2	119 1/2	120		
United States Ex... 74 1/2	74 1/2					
Wabash, St. L. & Pac 28 1/2	28 1/2	28 1/2	28 1/2	30	29 1/2	
Preferred.....	51 1/2	51 1/2	51 1/2	51	53 1/2	
New mort. 78 ..						
Wells-Fargo Ex.....	126 1/2					
Western Pacific b'ds 112						
Western Union Tel. 82 1/2	82 1/2	81 1/2	81 1/2	82 1/2	83	
78, S. F. conv. 1900 ..						
FEDERAL STOCKS:—						
U. S. 48, 1907, reg. 121	121 1/2	121				
U. S. 48, 1907, coup. 121	121 1/2	121	120 1/2	120 1/2		
U. S. 4 1/2, 1891, reg. 116 1/2	116					
U. S. 4 1/2, 1891, coup. 116 1/2	116 1/2	116 1/2	115 1/2	115 1/2		
U. S. 58, cont'd at 3 1/2 102	102 1/2	102 1/2	102 1/2	102 1/2		
U. S. 68 cont'd at 3 1/2 101 1/2	101 1/2					
Dt. of Col. 3-658, reg 110 1/2						
Dt. of Col. 3-658, coup 110 1/2						

## Boston Stock Exchange.

Prices for the Week Ending May 3.

	Th.27.	F.28.	Sat.29.	M.1.	Tu.2.	W.3.
Atch., Top. & San. Fe. 86 1/2	87	86 1/2	85 1/2	85 1/2	85 1/2	
1st mortgage.....						
Land Grant 78 ..	118	117 1/2	117 1/2	118 1/2	118 1/2	
Boston & Albany... 168 1/2	169	170	168 1/2			
Boston and Lowell. 102 1/2						
Boston & Maine.....						
Boston & Providence 163	163 1/2	163 1/2				
Bos'n, Hart. & Erie 78	48 1/2	49	48 1/2			
Burl. & Mo. R. L. G. 78 109 1/2						
Burl. & Mo. R. in Neb 109 1/2						
68, exempt.....						
48.....						
Chi., Burl. & Quincy 129 1/2	130	130	130	130 1/2	132	
Cin., Sand & Clev (\$50) 24 1/2						
Concord (\$50).....						
Connecticut River. 39	39	39 1/2	40			
Eastern.....						
New 4 1/2 Bonds.....	106 1/2	107				

Fitchburg.....	126 1/2					
N. Y. & New England 46 1/2						
78.....	113 1/2	113	113 1/2			
Northern N. H.....						
Norwich & Worcester 159						
Ogden & Lake Cham 131 1/2	132	133	132 1/2	130	133	
Old Colony.....						
Ph., Wil. & Balt. (\$50) 62						
Portl'd, Saco & Ports 115						
Pueblo & Ark Val 78 113	112 1/2	112 1/2	112 1/2			
Pullman Palace Car 126 1/2	127					
Union Pacific.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
68.....						
Land Grant 78 ..						
Sinking Fund 88 ..	118					
Vermont & Mass.....						
Worcester & Nashua ..						
Cambridge (Horse) ..						
Metropolitan (Horse) ..						
Middlesex (Horse) ..						
Cal. & Hecla Min'g Co 240		240	239 1/2	239	239	
Quincy.....	50		49 1/2	51	51 1/2	

## Philadelphia Stock Exchange.

Closing Prices for the Week Ending May 3.

	W.26.	Th.27.	F.28.	Sat.29.	M.1.	Tu.2.
Allegh'y Val. 7 3-108	122 1/4				122	122
78, Income.....				52	50 1/2	52
Buff., Pitts & West.	16 1/2	16	16 1/2	15 1/2	15 1/2	16 1/2
Camd'n & Am. 68, '83						102 1/2
68, 1889.....						
Mort. 68, 1889.....	115 1/2					
Camden & Atlantic.						
Preferred.....	40					40
1st mortgage.....						
2d mortgage.....						
Catawissa.....						32
Preferred.....			57			
2d pref.....	55					
78, new.....						
Del. & Bound Brook						
78.....	127	127				
Elmira & Williamspt						
Preferred.....						
Hunt. & B. Top Mt.		11	11			
Preferred.....	24 1/2	22 1/2				
2d mortgage.....						
Lehigh Navigation.	39 1/2	39 1/2	38 3/4	37 3/4	37 3/4	38 3/4
68, 1884.....	104 1/2					
Gold Loan.....						
Railroad Loan.....						
Conv. Gold Loan.....						
Consol. Mort. 78.	119			117	119 1/2	
Lehigh Valley.....	61	61	60 3/4	61	60 3/4	60 3/4
1st mort. 68, coup						
1st mort. 68, reg.						
2d mort. 78.....						133
Consol mort. 68.						
Consol.mtg.68,reg	121					121
Little Schuylkill.....				57 1/2	57 1/2	57 1/2
Minehill & Sch.Hav'n		63				63
North Pennsylvania					64	
1st mortgage 68.....					100 1/2	
2d mortgage 78.....						
Gen'l. mtg.78,coup						
Gen'l. mtg. 78, reg.						
Northern Central.....				49 1/2		
58.....		97 1/2	97 1/2			97 1/2
Northern Pacific...	39	39 1/4	39	38 3/4	38 3/4	39 1/4
Preferred.....	77 1/2	77 1/2	78	77 1/2	78 3/4	78 3/4
Pennsylvania R. R.	61 1/2	61 1/2	61 1/2	61 1/2	57 1/2 x	58 1/2
1st mortgage.....						
Gen'l mort.....						126
Gen'l mort reg.....			125		125 1/2	
Consol. mort. 68.						
Consol. mort. reg						
Pa. State 58, new.....						
do 48, new.....						
Phila. & Reading.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1st mortgage 68.....						
78 of 1893.....						
78, new convert.....	77					
Consol. mort. 78.....	123 1/2		126			
Consol. mort. reg.....						
Gen'l mort 68.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
Def. Income bonds				29 1/2		
Philadelphia & Erie						
1st mortgage 58.....						
2d mortgage 78.....						
Pittsb., Cin. & St.L. 78	118	118		118		
Pittsb., Tit. & Buff. 78.						
Schuylkill Nav't'n.....						
Preferred.....	123 1/2			13		
68, 1872.....						
68, 1882.....	91			91		
United Co. of N. J.....			187 1/2			188
Hestonville, (Horse)	17					
Chestnut & Wal. (do)						
Green & Coates (do)						



**Baltimore Stock Exchange.**

Closing Prices for the Week Ending May 2.

W. 26. Th. 27. F. 28. Sat. 29. M. 1. Tu. 2.

Baltimore & Ohio.....	106					
Central Ohio (\$50).....	47					
1st mortgage.....	109 1/4					
Marietta & Cin. n'l.....						
1st mortgage, 7 1/2.....						
2d mortgage, 7 1/2.....						
3d mortgage, 8.....						
Northern Cen. (\$50).....	49 1/4					
2d mort., 6 1/2 1885.....						
3d mort., 6 1/2 1900.....						
6 1/2 1900, gold.....						
6 1/2 1904, gold.....	114	115				
Pitta. & Connellsv. 7 1/2.....	124	124				
Virginia 6 1/2, Consol. 6 1/2.....	63 1/4	63	62 1/2	62	62 1/2	
Consol. coupons.....	70	60	60	60	61	
10 1/2 bonds.....	45	41 1/4	42 1/2	42 1/2	42 1/2	
Def'd Certificates.....						
Western Maryland.....	16	17 1/2	19	18 1/2		
1st M., end. by Balt.....						
2d M., do.....						
3d M., do.....	128					
1st M., unendors'd.....						
2d M., end. Wash Co.....						
3d M., preferred.....						
City Passenger R.R. ....						

**London Stock Exchange.**

Closing Prices

	Apl. 21.	Apl. 14.
Baltimore & Ohio (sterling).....	114	114
Central of N. J., \$100 shares.....	93	93
Do. consol. mort.....	114	114
Do. Adjustment Bonds.....	106	101
Do. Income Bonds.....	93	98
Del. G'd Haven & Mil. Equip bds.....	112	112
Do. Con. M. sp. c., till '88 aft. rep. erro.....	112	110
Illinois Central \$100 shares.....	138	137
Lehigh Valley Cons. mortgage.....	118	118
Louisville & Nashville mort 6 1/2.....	103	101
Do. Sink. Fund bds (S. & N. Ala.) 100.....	102	98
Do. capital stock \$100 shares.....	76	75
N. Y. Cent. & Hud. R. mt. bds.....	136	135 1/2
Do. \$100 shares.....	120	121
Do. mort. bonds (stg.).....	123	122
N. Y. Lake Erie & West., \$100 shs.....	36	35 1/2
Do. 6 p. c. pref. \$100 shares.....	74	74
Do. 1st Con. Mort. bds (Erie).....	127	127
Do. do. Funded Coupon bds.....	124	123
Do. 2d Consol. Mort. bonds.....	95	94
Do. do. Funded Coupon bds.....	92	91
Do. Gold Income bonds.....		
N. Y., Pa. & Ohio 1st mort. bonds.....	46 1/4	47 1/2
Do. Prior Lien bds (sterling).....	101	101
Pennsylvania, \$50 shares.....	63 1/2	64
Do. Con. Sink Fund Mort.....	118	118
Philadelphia & Reading \$50 shs.....	29 1/4	30 1/4
General Consol Mortgage.....	118	118
Do. Improvement Mortgage.....	103	103
Do. Gen. Mtg. 7 1/2 ex-def'd coup.....	99	99
Do. Scrip for the 6 def. 1/2 coup.....	99	99
Pittsb., Ft. W. & Chi. Eq. bds.....	104	106
St. L. Bridge 1st mort. gold b'd.....	125	127
Do. 1st pref. stock.....	98	98
Union Pa. Land Grant 1st mtg.....	113	113
Wabash, St. L. & P. \$100 shs.....	27	30
Do. \$100 pref. shares.....	51	55 1/2
Do. gen. mort. bonds.....	77	81

**AMERICAN RAILROAD JOURNAL.****Financial and Commercial Review.**

THURSDAY EVENING, May 4, 1882.

The quotations for call loans this morning were 2 1/2 @ 3 1/2 per cent on stocks, and 1 1/2 @ 2 1/2 per cent on Governments. Time loans were 4 per cent down on stocks, and 3 per cent down on United States bonds. The rates for prime mercantile paper were 4 1/2 @ 5 per cent, for 60 days' to 4 months' date. In the afternoon the quotation for call loans on stocks was 3 per cent, but in the last hour fell to 2 @ 2 1/2 per cent.

The actual rates for prime bankers' sterling were 4.86 1/2 @ 4.87 and 4.89 1/2 @ 4.90, with cable transfers 4.90 1/2 @ 1/2, and prime commercial bills 4.85 1/2 @ 4.86. The actual rates for Continental bills were as follows: Francs, 5.16 1/2 @ 5.17 1/2, and 5.13 1/2 @ 5.14 1/2, Marks, 95 1/2 @ 1/2, and 95 1/2 @ 1/2, and Guilders, 40 1/2 @ 5-16 and 40 1/2 @ 7-16.

At a meeting of the Board of Directors of the Pennsylvania Railroad Company, held in Phil-

adelphia on the 1st inst., a semi-annual dividend of four per cent was declared payable in cash, clear of all taxes, on and after the 29th inst., to stockholders of record April 29th. It was also resolved by the Board that stockholders be given the privilege of subscribing at par to the stock of the company in the proportion of eight per cent of the number of shares registered in their names on the 29th of April, 1882, and that those entitled to a fraction of a share can subscribe for a full share. All subscriptions must be made and paid for in full prior to the 15th of June, 1882, and no subscription will be received after that date. The privilege of taking new stock may be sold by any stockholder. The issue of these additional shares was authorized by the stockholders more than a year ago. The consequent increase of capital will be about \$6,250,000, making the total amount with the new addition about \$84,000,000. The explanation given for this action is that the company is compelled to provide new equipment and additional tracks and depots, and prefers to supply the funds by an increase of capital rather than by an issue of bonds. It is understood that the outlay for the purposes stated in this year will be \$2,000,000 or \$9,000,000. The amount required over and above the proceeds of the stock issued will be provided from the surplus earnings, it is said, without curtailing dividends.

The Secretary of the Treasury issued on the 1st inst. a call for the remainder of the 6s of 1881, about \$11,200,000, that were authorized by the acts of 17th of July and 5th August, 1861, and continued at 3 1/2 per cent from 1st July, 1881. This call is the 113th in regular order. The bonds embraced in the call mature on 1st July next, after which date interest ceases. The numbers of the bonds called, both inclusive, are as follows: \$50, Nos. 2,466 to 2,564; \$100, Nos. 17,751 to 18,618; \$500, Nos. 11,961 to 12,283; \$1,000, Nos. 55,951 to 56,972; \$5,000, Nos. 17,581 to 17,834, and \$10,000, Nos. 38,811 to 40,116.

By referring to the Statement of the Public Debt of the United States, given in another column, it will be seen that the total debt amounted, on the 30th ult., to \$1,957,425,179.08, less cash in the Treasury, \$245,574,580.47, leaving net \$1,711,850,598.61. Of the bonded debt \$250,000,000 bears 4 1/2 per cent interest, \$739,347,800 bears 4 per cent, \$490,697,050 bears 3 1/2 per cent and \$14,000,000 bears 3 per cent. Interest has ceased upon \$13,714,845.26, and \$437,767,113.77 bears no interest, being in the form of legal tenders and other currency, certificates of deposits, and gold and silver certificates. Of the cash in the Treasury the sum of \$145,031,850.20 is available, free of all current liabilities. In addition to the above there are outstanding bonds issued to the Pacific Railroad companies amounting to \$64,623,512, known as the currency 6s. These bonds mature from 1895 to 1899, inclusive.

The following is an analysis of the April debt statement prepared by the Clerk of the Committee of Ways and Means:

The reduction in the public debt for April was above the average for the preceding months of the current fiscal year, the amount for the month being \$14,415,824, and for the ten months

\$128,748,213. The largest reduction hitherto made in the public debt during any one year was in 1867, when the reduction was below \$128,000,000, or about \$1,000,000 less than has been reached during the past ten months. Thus far the reduction for the current year leads all preceding years and is likely to reach \$145,000,000. While the reduction for April is reported at less than \$15,000,000, there was a reduction for the month in the interest-bearing debt of \$20,707,850. This apparent discrepancy is explained by the fact that the cash in the Treasury compared with April 1 is reduced about \$5,000,000, and this in turn is explained by large disbursements made on account of called bonds. Since July 1, 1881, the average monthly reduction in the public debt has been \$12,875,000.

Of the continued six per cent bonds only \$89,000,000 are now outstanding and nearly \$42,000,000 of this amount have been called for redemption.

The 109th, 110th and 111th calls for \$5,000,000 each will mature on May 3, 10 and 17 respectively, and the 112th, which is for \$15,000,000, will mature on June 7. In these four calls \$30,000,000 are included, and the call just issued for over \$11,000,000 wipes out the remainder of the loan of 1861, the original amount of which was \$189,000,000, and which was the first loan authorized on account of the Rebellion. Of the \$80,000,000 included in the four calls last matured about \$7,500,000 are still outstanding.

The Treasurer's statement of assets and liabilities for April shows an increase of \$3,416,473 in standard silver dollars, the amount of these coins now in the Treasury being \$81,595,056. Against this amount there is outstanding \$58,900,000 in silver certificates, which shows the government to be absolute owner of but twenty-eight per cent of the amount of silver dollars now in the Treasury. In fractional silver coins the increase for the month was about \$250,000. In gold coin and in gold bullion there is now on hand over \$155,000,000, a decline of \$11,250,000 since April 1. There is also a loss of \$2,000,000 in the amount of United States and national bank notes held in the Treasurer's general fund since the last monthly statement was issued. The fund held for the redemption of notes of national banks, failed, in liquidation and reducing circulation increased during April \$3,000,000. This is accounted for by the rapid absorption by the government of the three and a half per cent bonds. Many banks holding the called bonds deposit United States notes for their bonds and reduce circulation rather than purchase four per cent bonds at the present premium.

The amount of four per cent bonds now held by the Treasurer to secure circulation and deposits is \$102,296,950, a decrease of nearly \$600,000 compared with May 1, 1881.

During the month just closed, however, the deposits by national banks of this class of bonds were \$3,500,000, against \$820,000 withdrawn. The bulk of these deposits was by new banks established in the West. The available cash balance in the Treasury is \$142,334,183, a decrease of over \$5,000,000 compared with April 1.



The total receipts for April show an increase of \$3,500,000 over those for April, 1881, as will be seen from the following comparative statement:—

	1882.	1881.
Customs.....	\$17,862,836	\$17,056,636
Internal Revenue.....	11,995,375	11,824,345
Miscellaneous.....	4,884,262	2,369,119

Total..... \$34,743,472 \$31,250,100

For the ten months of the current fiscal year the total receipts were \$334,300,557, against \$298,008,253 for the corresponding months of last year, an increase of \$36,000,000.

In consequence of larger reduction in the principal and rate of interest on the public debt the expenditures for the ten months closing with April show a decrease of over \$10,000,000 compared with the same ten months of the preceding year. This large saving in expenditure has the effect to increase the net surplus revenue by that amount.

The following quotations of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns:

**New York.**—Atlantic and Pacific 1st, 95; Atchison, Colorado and Pacific 1st, 95½; Buffalo, New York and Erie 1st, 1916, 130; Boston and New York Air Line pref., 62½; Buffalo and Erie 7s, new, 122½; Boston, Hartford and Erie 1st, 49½; Columbus, Chicago and Indiana Central 1st, Trust Co. cert. ass. sup., 115; Chicago, St. Paul, Minneapolis and Omaha, 37½; do. pref., 101; do. consol., 104; Columbia and Greenfield pref., 70; do. 1st, 103; Chicago, St. Louis and New Orleans, 76½; Chicago, Milwaukee and St. Paul, Southwest div. 6s, 108½; do. Southern Minnesota div. 1st, 108; do. Chicago and Pacific West div. 1st, 94½; do. Chicago and Pacific div. 1st, 110; Chesapeake and Ohio cur. int., 46½; do. 7s, Series A, 100; do. 6s, 1911, 100½; Central Iowa 1st, 113; Clev., Col., Cin. and Ind. consol., 124; Chicago, Burlington and Quincy 8s, 104½; do. 4s, Iowa div., 87½; Chicago and Northwestern S. F. 5s, 99½; Cairo and Fulton 1st, 109½; Dubuque and Sioux City, 83; Denver and Rio Grande, 61½; do. 1st, 112; do. consol., 107½; Denver, South Park and Pacific 1st, 102; Delaware and Hudson, Penn. div., 125½; East Tennessee, Virginia and Georgia, 11½; do. pref., 20½; do. Divisional 5s, 76½; do. inc., 49; Elizabethtown, Lexington and Big Sandy 6s, 98½; Gulf, Colorado and Santa Fe 1st, 107½; Green Bay, Winona and St. Peter 1st, 85; do. inc., 20; International and Great Northern 1st, 107; Iowa Midland 8s, 132; Indiana, Bloomington and Western, 41; do. 1st, 89; do. 2d, 73½; Kansas Pacific 1st consol., 103; do. 6s, 1896, 113; do. 6s, 1895, 112; do. 6s, Denver div. ass., 112; Keokuk and Des Moines, 18; do. 1st, 104; Lafayette, Bloomington and Muncie 1st, 103½; Louisville, New Albany and Chicago 1st, 103½; Lake Erie and Western, 30½; Long Island, 54; do. consol. 5s, 97½; Louisville and Nashville Gen'l mort. 6s, 99; do. Cecilian Branch 1st, 104; New Orleans and Mobile 1st, 95; Minneapolis and St. Louis, 21; do. pref., 61½; do. 2d, 90; Missouri, Kansas and Texas, 31½; do. gen'l mort. 6s, 81½; do. consol., 105½; do. 2d, 62; Missouri Pacific, 90½; do. 1st consol., 103½; do. 3d, 108½; Memphis and Charleston, 54; Milwaukee, Lake Shore and Western, 48½; do. 1st, 99½; Manhattan Beach, 32½; Mobile and Ohio, 25½; do. 2d debent., 50; Marietta and

Cincinnati 1st pref., 8; Michigan Southern S. F., 106½; Michigan Central 5s, 98; Metropolitan Elevated 2d, 90; New York, Chicago and St. Louis, 14½; do. pref., 33½; do. 1st, ex June coupon, 89½; Nashville, Chattanooga and St. Louis, 63½; do. 1st, 116½; New York, Ontario and Western, 25½; Norfolk and Western pref., 53; do. Gen'l mort., 104½; New Orleans Pacific 1st, 86; Northern Pacific 1st, 101½; New York City and Northern Gen'l mort., 45; New Jersey Southern guar., 97; Ohio Southern 1st, 86; Ohio Central, 14½; do. 1st, 96½; do. inc., 35; Oregon Railway and Nav., 140; do. 1st, 106; Oregon Transp., 72; Ohio and Mississippi, Springfield div. 1st, 117; Peoria, Decatur and Evansville, 29½; do. inc., Evansville div., 69; Pennsylvania Co. 4½s, 96; Rochester and Pittsburgh, 29½; do. 1st, 102; do. inc., 45; Richmond and Alleghany, 17½; Richmond and Danville, 105; do. West Point, 112; do. 6s, 100; do. debent., 69. Rensselaer and Saratoga, 138; Rome, Watertown and Ogdensburg 1st, 111½; do. consol. Trust Co. cert., 89½; Scioto Valley 1st consol., 100½; St. Louis, Alton and Terre Haute div. bonds, 40; St. Paul and Duluth pref., 78; St. Paul, Minneapolis and Manitoba, 119½; do. 1st, 110½; do. 2d, 108; do. Dakota ext. 1st, 107; St. Paul and Sioux City 1st, 110½; South Pacific of Missouri 1st, 106; South Carolina 1st, 89½; St. Louis and San Francisco 2d, Class B, 88½; do. C, 90½; St. Louis, Kansas City and Northern R. E., 7s, 104½; Southern Pacific of Cal., 1st, 104; St. Louis Iron Mountain and Southern 5s, 78; Texas and Pacific, 40½; do. inc. Land Grants, 65; do. consol. 6s, 96; do. Rio Grande div. 1st, 82½; Toledo Delphos and Burlington, 12½; do. inc., 20½; Toledo, Peoria and Western 1st, 108; Texas Central 1st, S. F. 7s, 109; Union Pacific, Collateral Trust, 106; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 81½; do. Chicago div. 1st, 81; do. Iowa div. 1st, 90; Alabama, Class A, 81½; Georgia 7s, new, 101½; Louisiana 7s, consol., 66½; Missouri 6s, 1882-'83, 102; do. 1886, 109; do. 1887, 110½; do. 1888, 111; do. 1889-'90, 112½; North Carolina 4s, consol., 81; do. 6s, S. T., 3d class, 7½; South Carolina 6s, non-fund, 8½; Tennessee 6s, 58; do. new, 56; Virginia 6s, def., 14½; Am. Dist. Tel., 46; Canton Co., 60; Sutro Tunnel ½; Colorado Coal and Iron, 51; do. 6s, 93; Maryland Coal, 13; Deadwood Mining, 6; Excelsior, 2½; Homestake, 18½; Ontario, 35; Standard, 15½.

**Boston.**—Atlantic and Pacific blocks, 103; do. 6s, 94; do. inc., 30; Atchison, Topeka and Sanat Fe mort. 5s, 97½; Boston Water Power Co., 4½; Boston Land, 7½; Burlington and Missouri River in Nebraska 6s, non-exempt, 103½; Boston, Clinton, Fitchburg and New Bedford pref., 130; Chicago, Burlington and Quincy 7s, 126½; do. 4s, old, 86½; do. 4s, Denver extension, 85; Connotton Valley, 6½; do. 7s, Strainsville 32; California Southern Blocks, 110; do. 1st 7s, 85; Chicago, Milwaukee and St. Paul, Dubuque div. 6s, 102½; do. Wisconsin Valley div. 6s, 98; Cincinnati, Sandusky and Cleveland 7s, 102; Chicago and West Michigan, 71; Flint and Pere Marquette, 25; do. pref., 96; Iowa Falls and Sioux City, 92; Kansas City, Lawrence and Southern 5s, 102½; Kansas City, Topeka and Western 7s, 119; Kansas City, Fort Scott and Gulf 7s, 110½; Kansas City, St. Joseph and Council Bluffs 7s, 114½; Little Rock and Fort

Smith, 48; do. 7s, 107½; Maine Central, 58½; Massachusetts Central, 11; do. 6s, 62½; Marquette, Houghton and Ontonagon, 63; Mexican Central Block, No. 2, 113½; do. No. 3, 107; do. 7s, 84½; Nashua and Rochester, 54½; New Mexico and Southern Pacific 7s, 111½; Northern Pacific 6s, 99½; New York and New England 6s, 104; Nodaway Valley 7s, 110; Ogdensburg and Lake Champlain inc., 43; Oregon Short Line Subscriptions, 112½; Rutland pref., 24; do. 6s, 100; Republican Valley 6s, 104; Sonora 7s, 103½; Toledo, Cincinnati and St. Louis, 6½; Toledo, Delphos and Burlington, Southeast div. 6s, 70; do. inc., 17; Wisconsin Central, 16½; do. 7s, 1st series, 77; do. 2d series, 45; Franklin Mining, 11½; Huron, 1½; Harshaw, 2½; Napa Consol. Quicksilver, 5½; Osceola, 33½; Pewabic, 11; Ridge, 37½; Silver Islet, 21.

**Baltimore.**—Atlantic and North Carolina 1st, 125; Atlanta and Charlotte, 70½; do. 1st, 111; Atlantic Coal, 1.10; Baltimore City 6s, 1886, 108; do. 6s, 1900, 130; do. 6s, 1890, 117½; do. 5s, 1900, 118½; do. 5s, 1916, 121½; Baltimore and Ohio 1st pref., 125; do. 2d pref., 120½; Columbia and Greenville 1st, 103; Canton Co. 6s, 104½; Maryland Defense 6s, 104½; do. Relief 6s, 113½; Marietta and Cincinnati 1st Trust certificate, 125½; do. 2d do., 98½; do. 3d do., 53½; North Carolina 4s, 80; People's Pass. R. W., 7; Parkersburg Branch, 12; Richmond and Danville 1st, gold, 100½; Rochester and Pittsburgh Income, 45; Virginia Peeters, 38; do. 10-40 coupons, 65; Virginia and Tennessee 8s, 124; Virginia Midland scrip, 50; do. 2d, mort., 108; do. 5th mort., 93; Wilmington, Columbia and Augusta, 109½. The latest quotations are: Atlanta and Charlotte 1st, 110½@111; Baltimore City 6s, 1884, 104@—; do. 6s, 1886, 108½@—; do. 6s, 1890, 117½@—; do. 5s, 1894, 115½@116½; Baltimore and Ohio, 196@—; Baltimore City Passenger R. R., 43@—; Canton Co. 6s, gold, 103@104½; Columbia and Greenville 1st, 102½@103½; Marietta and Cincinnati 1st, 125½@126; do. 2d, 98@98½; do. 3d, 53½@53½; Northern Central, 49½@49½; do. 6s, 1885, 107@108; do. 6s, 1900, gold, 116@—; do. 5s, 1926, 97½@99; Ohio and Mississippi, Springfield div. 1st, 117½@118; Pittsburg and Connellsville 7s, 123½@—; Virginia and Tennessee 8s, 123½@124½; Virginia Midland 2d mort., 108@109; do. 5th mort., 93@96; Virginia Consols, 63@63½; do. 10-40s, 42½@43.

**Philadelphia.**—Am. S. S. Co. 6s, 104½; Central Transportation, 35; Chesapeake and Delaware Canal 6s, 88½; Camden and Atlantic scrip, 76; Catawissa 2d pref., 55; Huntingdon and Broad Top Mt. consol. 5s, 88; Morris Canal, 70; do. pref., 170; New Orleans Pacific 1st, 86½; Nequehoning Valley, 55; Oil Creek 1st, 102; Philadelphia, Germantown and Norristown, 110½; Pennsylvania R. R. allotments, 8½; Pennsylvania Canal 6s, 95; Philadelphia, Wilmington and Baltimore 4s, 95; Philadelphia and Reading R. R. scrip, 99; do. deferred income bonds, 29½; Perkiomen 6s, 104½; Susquehanna Canal pref. 6s, 85; Schuylkill Nav. 6s, 1895, 65; Sunbury, Hazleton and Wilkesbarre 2d 5s, 20; Texas and Pacific consol. mort. 6s, 99; do. Rio Grande div., 6s, 81½; West Jersey scrip, 82. The latest quotations are: City 6s, 108@118; do. free of tax, 128@132; do. 4s, new, 108@113; Pennsylvania State 5s, new loan, 117@119; do.



4s, old, 110@112; do. 4s, new, 114@114; Philadelphia and Reading R. R., 28½@29; do. consol. mort. 7s, reg., 125@126; do. gen'l mort. 6s, coupon, 98@98½; do. 7s, 1893, 117½@120; do. new conv., 77@80; United New Jersey R. R. and Canal, 187½@188½; Buffalo, Pittsburgh and Western, 16½@16½; Pittsburgh, Titusville and Buffalo 7s, 94½@95½; Camden and Amboy mort. 6s, 1889, 112@116; Pennsylvania R. R., 53½@58½; do. general mort. 6s, coupon, 25@126; do. reg., 125½@126½; do. consol. mort. 6s, reg., 119@120; Little Schuylkill R. R., 57@58; Schuylkill Navigation, pref., 12½@13½; do. 6s, 1882, 90½@91½; Elmira and Williamsport pref., 57@60; do. 5s, 95@102; Lehigh Coal and Navigation, 38½@39; do. 6s, 1884, 104½@105; do. R. R. loan, 116@117; do. Gold Loan, 112@112½; do. consol. 7s, 119@119½; Northern Pacific, 39½@39½; do. pref., 78½@78½; North Pennsylvania, 63½@64½; do. 6s, 106@107; do. 7s, 120½@121½; do. 7s, General mort. reg., 121@122; Philadelphia and Erie, 14@15; do. 7s, 115@116; do. 5s, 102@103; Minehill, 62½@63½; Catawissa, 21½@22½; do. pref., 56@57; do. new pref., 54@55; do. 7s, 1900, 117@—; Lehigh Valley 60½@60½; do. 6s, coupon, 120@122; do. reg., 121@122; do. 7s, 133@133; do. consol. mort. 120½@121½; Fifth and Sixth streets (horse), 152@155; Second and Third, 109@114; Thirteenth and Fifteenth, 70@76; Spruce and Pine, 47@48; Green and Coates, 75@76; Chestnut and Walnut, 90@91; Germantown, 70@75; Union, 110@115; West Philadelphia, 105@110; People's 8½@9½; Continental, 100@102.

#### A New Iron Freight Propeller.

There was launched at Wilmington, Del., on the 24th ult. a new iron freight propeller built by the Harlan & Hollingsworth Company for the Chester River Steamboat Company of Maryland. The vessel is to be called Corsica, after Corsica Creek, a tributary of Chester River. The dimensions are as follows: Length, 140 feet; beam, 26 feet; depth, 8 feet 6 inches. The saloon will be 18 by 12 and the dining-room 8 by 12 feet. There will be sleeping accommodations for twenty-six persons. The machinery will consist of a vertical, jet-condensing, direct-acting propeller engine; cylinder 26 inches diameter, by 24 inches stroke of piston, arranged with slide and cut-off valves; wrought-iron shaft, with thrust-collars and cast-iron crank wheel; cast-iron wheel of seven feet diameter, and a flue and tubular boiler of 45 pounds of steam per square inch. The cost of the Corsica when completed will be \$30,000. She was built especially for the peach trade, and will have a carrying capacity for 8,000 boxes. The side-wheel steamers B. S. Ford and Geo. Law also belong to the Chester River Steamboat Company, of which Mr. Geo. Warfield is president. The Corsica will be ready to go on the Chester River route in the early part of June.

It is related that an old country dame committed herself for the first time to a railway carriage, and by a misadventure the train on arrival that very day was run too quickly into the station, so that a van or two became smashed, and the passengers were much thrown about. The old lady in particular was jerked under the seat upon the top of her bandboxes, where she was found by the guard, meekly and patiently awaiting the opening of the door. Upon his exclaiming, "For goodness sake, ma'am, come out, there's been an accident," she gently replied, "Oh, sir, I thought you always stopped like this."

#### Northern Central Railway.

The following is a comparative statement of the gross earnings, operating expenses and net earnings, of the Northern Central Railway Company for the month of March, and for the three months ended March 31:—

	1882.	1881.
Gross earnings.....	\$430,193 55	\$452,995 87
Operating expenses.....	254,388 50	255,943 72
Extraordinary expenses.....	42,939 35	1,270 20
Total expenses.....	\$297,327 85	\$257,213 92
Net earnings.....	\$132,865 70	\$195,691 95
For three months ended March 31:—		

	1882.	1881.
Gross earnings.....	\$1,251,112 92	\$1,321,719 70
Operating expenses.....	787,968 39	744,156 02
Extraordinary expenses.....	115,859 73	6,859 02
Total expenses.....	\$903,828 12	\$751,015 04
Net earnings.....	\$347,284 80	\$470,704 66

#### Railways in Switzerland.

The Federal Post Office and Railway Department has published a report on the present condition of the railways of Switzerland, from which we learn that the total length of ordinary railways in running order is 2,571 kilometres (1,954 miles); of special lines, funicular and short mountain railways, 85 kilometres (33 miles); making a total of 1,627 miles, exclusive of the St. Gothard system, which does not yet figure in the mileage returns. The capital invested in Swiss railways reaches a total of 962,165,525f. (£38,492,621), of which 339 millions have been raised by shares, 82 millions by cantonal and other subsidies, and 540 millions by loan. The average cost of their construction per kilometre is 303,710f. (£12,148) for the ordinary, and 211,850f (£8,474) for the special lines. The difference arises from the fact that, although the actual making of mountain lines is more expensive than the making of ordinary lines, the value of the land over which they run is, for the most part, little more than nominal. The revenue in 1880 from passenger traffic amounted to 23½ million, and from goods traffic to 31½ million, francs. Adding miscellaneous receipts, the gross total was 60 millions (£2,400,000). The working expenses, including maintenance of permanent way, were 31½ million francs (£1,260,000), equal to 52.48 per cent of the gross receipts. The balance available for dividends and interest was thus 28½ millions (£1,160,000), from which it follows that the net yield per kilometre was 11,116f. (£444 13s.) In 1880 the receipts of Swiss railways available for interest and dividend were only at the rate of 3.10 per cent, and there are some lines which make no more than their working expenses. Of the net revenue, 27½ million francs went for interest on loans on "special funds," leaving for the ordinary shareholders 5½ millions, equal to about 1½ per cent. The foregoing figures do not include the claims of shareholders and creditors on the seven railways which during the last few years have gone into liquidation, and which have either been sold to new companies or are being worked by liquidators.

It is reported that the Chicago, Burlington and Quincy is within 47 miles of Denver, and concentrating its entire force of some 2,000 men and 1,000 teams, for it desires to go into Denver about the same time Gould expects to go into Omaha over his new Nebraska extension.

#### The Coal Trade.

The leading coal-carrying companies make the following reports of their tonnage for the week ending April 22d, and for the year to same date, compared with their respective amounts carried to the same time last year:—

	Week.	1882.	1881.
Reading Railroad.....	184,112	2,836,402	2,545,857
Schuylkill Canal.....	10,903	70,923	31,346
Lehigh Valley.....	131,772	2,195,300	1,950,529
Delaware, Lackawanna and Western.....	90,336	1,163,253	1,164,648
Shamokin.....	18,730	255,204	298,308
Central R. R. of New Jersey.....	108,233	1,112,344	1,109,911
United R. R. of New Jersey.....	—	445,169	429,101
Pennsylvania Coal.....	32,088	301,419	315,845
Delaware and Hudson Canal.....	68,481	928,109	1,006,195
Huntingdon and Broad Top Mountain.....	5,964	161,794	138,854
Penn. and New York.....	28,749	554,781	500,854
Clearfield, Pa.....	62,342	854,323	689,173

The total tonnage of anthracite coal from all the regions for the week ending April 22, as reported by the several carrying companies, amounted to 594,619 tons, against 409,024 tons in the corresponding week last year, an increase of 185,595 tons. The total amount of anthracite mined for the year is 7,314,079 tons, against 7,693,920 tons for the same period last year, a decrease of 379,841 tons. The quantity of bituminous coal sent to market for the week amounted to 75,847 tons, against 107,569 tons in corresponding week last year, a decrease of 32,082 tons. The total amount of bituminous mined for the year is 1,414,749 tons, against 1,396,420 tons for the corresponding period last year, a decrease of 18,329 tons. The total tonnage of all kinds of coal for the week is 670,106 tons, against 516,593 tons in corresponding week last year, an increase of 153,513 tons, and the total tonnage for the coal year is 8,729,828 tons, against 9,090,340 tons to same date last year, a decrease of 361,512 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending April 22 was 217,715 tons, of which 158,722 tons were coal and 58,993 tons coke. The total tonnage for the year thus far has been 3,365,785 tons, of which 2,388,139 tons were coal, and 977,646 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ending April 22 were 5,351 tons, and for the year to that date 465,305 tons, a decrease of 51,686 tons as compared with the corresponding period of 1881. All the coal shipped last week was sent by the Baltimore and Ohio Railroad, the shipments by which for the year to date have been 382,072 tons, a decrease of 48,008 tons as compared with last year. The canal shipments for the year have been 4,559 tons, a decrease of 29,674 tons as compared with 1881. The shipments by the Pennsylvania Railroad for the year have been 74,842 tons, an increase of 22,164 tons over 1881. The Reading Railroad shipment for last week, ending April 29, was about 118,500 tons, of which 25,600 tons were sent to and 14,300 tons shipped from Port Richmond, and 12,800 tons sent to and 14,300 tons shipped from Elizabethport.—Phil. Ledger, May 1.

Six elegant Pullman Palace Sleeping Cars, for the Chicago, Milwaukee and St. Paul Railway Company, were shipped from the works of the Harlan & Hollingsworth Co., Wilmington, Del., on the 29th ult.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.
Albany and Susq.*...100	3,500,000	semi-an	Jan. '82 2	Little Miami.....50	4,637,300	q'terly	Mar. '82 2	Ware River*.....100	750,000	semi-an	Jan. '82 3 1/2
Ashuelot.....100	210,000	q'terly	Oct. '81 3 1/2	Little Rock & Ft. S. 100	4,096,135	.....	July '81 10 1/2	Warren (N. J.).....100	1,800,000	semi-an	Apl. '82 3 1/2
Atch., Top. and S. Feil 100	54,000,000	q'terly	May '82 1 1/2	Little Schuylkill* 50	2,646,100	semi-an	Jan. '82 3 1/2	Warwick Valley.....100	340,000	semi-an	Jan. '82 2 1/2
Atlanta and W. Point 100	1,232,200	semi-an	July '81 4	Louisville & Nashv. 100	18,130,913	semi-an	Feb. '82 3	Westchester & Phil. pref 100	821,300	semi-an	July '80 2
Atlantic and St. Law* 100	5,840,000	semi-an	Mar. '82 3	Lowell & Andover.....100	500,000	semi-an	Jan. '82 3 1/2	West Jersey.....100	1,359,750	semi-an	Apl. '83 3 1/2
Angusta and Savan h 100	1,022,900	semi-an	June '81 3 1/2	Lykens Valley.....100	600,000	q'terly	Oct. '81 2 1/2	Wilmingt'n & Weld n. 100	1,456,200	semi-an	Dec. '81 3
Avon, Genesee & M. M. 100	225,000	semi-an	July '81 3	Manchester & Law. 100	1,600,000	semi-an	May '82 5	Wil. Col. & Aug. ....100	960,080	semi-an	Dec. '81 3
Baltimore and Ohio.....100	14,792,556	semi-an	Mar. '82 5	Manhattan.....100	13,000,000	.....	.....	Winchester & Poto'c. * 100	180,000	semi-an	Jan. '82 3
..... pref. 100	5,000,000	semi-an	Jan. '82 3	..... 1st pref. 100	6,500,000	q'terly	Apl. '82 1 1/2	Winchester & Strasb. * 100	74,700	semi-an	Jan. '82 3
Washington Br.....100	1,650,000	semi-an	Apl. '82 5	..... 2d pref. 100	6,500,000	.....	Apl. '82 1 1/2	Worcester & Nashua. 75	1,789,800	semi-an	Jan. '82 1 1/2
Berkshire.....100	600,000	q'terly	Apl. '82 1 1/2	Marquette Cincinnati 50	1,386,350	.....	.....	HORSE-POWER R. R.			
Boston and Albany.....100	20,000,000	q'terly	Mar. '82 2	..... 1st pref 50	8,105,600	semi-an	Sep. '86 3 1/2	Albany City.....100	200,000	annual	..... '80 5 1/2
Bos. & N. Y. Air Line pf. 100	2,795,227	q'terly	Mar. '82 1	..... 2d pref 50	4,440,100	semi-an	Sep. '86 3 1/2	Baltimore City.....25	1,000,000	semi-an	Jan. '82 4
Bos. Cl. F. & N. B. pref. 100	1,750,100	.....	Apl. '82 3 1/2	Marq. Hout. & Ont. pf. 100	2,259,026	.....	Feb. '82 4	Balt. Cat. & El. Mills. ....100	.....	semi-an	Jan. '82 2
Bos. Conc. & Mont. pf. 100	800,000	semi-an	May '82 3	Massachusetts.....100	400,000	semi-an	Feb. '82 3	Bleeker St. & Ful. F. y. 100	900,000	semi-an	July '81 1/2
Boston and Lowell.....500	3,940,000	semi-an	Jan. '82 2	Michigan Central.....100	18,738,204	q'terly	Aug. '81 1	Boston & Chelsea pref. 50	110,000	semi-an	Apl. '82 3
Boston and Maine.....100	6,921,274	semi-an	May '82 4	Middlesex Central.....100	280,000	semi-an	..... '81 3	Broadway (Brooklyn) 100	250,000	q'terly	Oct. '81 3
Boston & Providence 100	4,000,000	semi-an	May '82 4	Mill Creek & Minehill* 50	323,375	semi-an	Jan. '82 5	B'way & 7th Av. (N. Y.) 100	2,100,000	q'terly	Oct. '81 2
Attleborough Br.....100	131,700	semi-an	Jan. '82 3 1/2	M. Hill & Schuyl. Hay* 50	4,022,500	semi-an	Jan. '82 3 1/2	B'klyn & Hunter's Pt. 100	400,000	semi-an	Jan. '81 3
Bos. Revere B. & Lynn 100	419,400	semi-an	Jan. '82 3 1/2	Missouri Pacific.....100	28,169,800	q'terly	Apl. '82 1 1/2	Brooklyn City.....100	2,000,000	q'terly	Dec. '81 3 1/2
Buffalo, N. Y. & Erie* 50	950,000	semi-an	Dec. '81 3	Mobile & Montgomery 100	3,022,517	semi-an	Feb. '80 2 1/2	Bushwick (Brooklyn) 100	309,000	semi-an	July '81 2 1/2
Camden & Atlantic.....50	377,400	q'terly	Apl. '80 3 1/2	Mont. & Wells River 100	800,000	annual	Mar. '82 3	Cambridge.....100	908,000	q'terly	Apl. '82 4 1/2
..... pref. 50	880,650	q'terly	Apl. '80 3 1/2	Morris and Essex.....50	15,000,000	semi-an	Jan. '82 3 1/2	Can. Park N. & E. Riv. 100	1,800,000	q'terly	Jan. '82 2
Camden & Burl. Co. 100	381,925	semi-an	July '81 3	Mt. Carbon & Pt. Carbon 50	282,350	semi-an	Jan. '82 6	Christoph'r & Tenth St 100	650,000	semi-an	Aug. '81 2 1/2
Canada Southern.....100	15,000,000	.....	Feb. '81 2 1/2	Nashua and Lowell.....100	800,000	semi-an	May '82 4	Citizens' (Phil.).....50	192,500	q'terly	Jan. '82 2 1/2
Cape May & Millville* 50	447,000	semi-an	June '81 3	Nashua & Rochester 100	1,305,900	semi-an	Oct. '82 1 1/2	Citizens' (Pbg.).....50	200,000	annual	..... '80 14 1/2
Catawissa.....100	1,159,500	annual	Oct. '81 5 1/2	Nashv. & Decatur.....100	1,827,000	semi-an	June '81 3	Coney Island & Bklyn 100	500,000	annual	Oct. '80 5
..... pref. 20	2,200,000	semi-an	May '82 3 1/2	Nash. Chat. & St. Louis 25	6,670,325	semi-an	Apl. '82 1 1/2	Continental (Phil.).....100	580,000	semi-an	Jan. '82 6
..... new pref. 50	1,000,000	semi-an	May '82 3 1/2	Naugatuck.....100	2,000,000	semi-an	Jan. '82 5	D. Dock, E. B'way & Bat 100	1,200,000	q'terly	Nov. '81 4
Cayuga and Susq.*.....50	589,110	semi-an	July '81 4 1/2	Nesquehoning Val' y* 50	1,300,000	semi-an	Oct. '81 1	Eight Av. (N. Y.).....100	1,000,000	q'terly	Oct. '81 3
Cedar Rapids & Mo. R. 100	6,850,400	q'terly	May '82 1 1/2	N. Castle & Beaver Val' y* 50	600,000	q'terly	Jan. '82 1 1/2	42d St. & G. St. Ferry 100	748,000	semi-an	Nov. '81 6
..... pref. 100	769,600	semi-an	Feb. '82 3 1/2	New London North n* 100	1,500,000	q'terly	Oct. '82 1 1/2	Frankf. & Southw (Ph) 50	600,000	q'terly	Jan. '82 6
Central of Georgia.....100	7,500,000	semi-an	June '81 4	N. Y. Cen. & Hud. R. 100	89,428,330	q'terly	Apl. '82 2	Germantown, (Ph.).....50	572,860	q'terly	Apl. '82 2 1/2
Central of New Jersey 100	18,563,200	q'terly	Apl. '76 2 1/2	N. Y. and Harlem.....100	7,950,000	q'terly	Apl. '82 2	Girard College (Ph.).....50	500,000	semi-an	July '71 3
Central Ohio.....50	2,437,950	semi-an	Jan. '82 3	..... pref. 100	1,500,000	q'terly	Apl. '82 2	Grand St. & Newton 100	170,000	semi-an	July '81 2 1/2
..... pref. 50	411,550	semi-an	Jan. '82 3	..... City Line.....	.....	annual	Apl. '82 3	Green & Coates St. (Ph) 50	150,000	q'terly	Apl. '82 3
Central Pacific.....100	59,275,500	semi-an	Feb. '82 3	N. Y. Lake Erie & West 100	77,083,800	.....	.....	Heston, Mantau & F. m 50	299,381	semi-an	Jan. '75 4
Chemung.....100	380,000	q'terly	July '81 1 1/2	..... pref. 100	8,156,725	.....	Jan. '82 6	Highland.....100	600,000	semi-an	Jan. '82 4
Cheshire preferred.....100	2,155,300	semi-an	Jan. '82 1 1/2	N. Y. N. H. & Hart.....100	15,500,000	semi-an	Jan. '82 5	Lomb. & South St. (Ph) 25	195,000	semi-an	Oct. '79 4
Chicago and Alton.....100	11,181,741	semi-an	Mar. '82 4	N. Y. Prov. & Boston 100	3,000,000	q'terly	May '72 2	Lynn and Boston.....100	200,000	semi-an	May '82 4
..... pref. 100	2,425,400	semi-an	Mar. '82 4	Niag. Bridg. & Canad* 100	1,000,000	semi-an	July '81 3	Malden and Melrose.....100	165,500	.....	.....
Chi. Burl. & Quincy 100	55,337,455	q'terly	Mar. '82 2	North Carolina*.....100	3,000,000	semi-an	Sep. '81 3	Metropolitan (Bost.).....50	1,500,000	semi-an	Jan. '82 4
Chi. Iowa & Nebras* 100	3,918,200	semi-an	Jan. '82 3 1/2	..... pref. 100	1,000,000	semi-an	Sep. '81 3	Middlesex (Boston).....100	650,000	semi-an	May '82 2 1/2
Chi. Mil. & St. Paul.....100	10,401,483	semi-an	Apl. '82 3 1/2	N. Eastern (S. C.) pref 100	86,000	semi-an	May '81 4	N. Y. Bay Ridge & Jam 100	150,000	.....	Oct. '78 7
..... pref. 100	14,401,483	semi-an	Apl. '82 3 1/2	North Pennsylvania.....50	4,527,150	q'terly	May '82 1 1/2	Ninth Av. (N. Y.).....100	797,320	.....	.....
Chi. & N. Western.....100	14,988,287	semi-an	Dec. '81 3	Northern Central.....50	6,142,000	semi-an	Jan. '82 3	Orange & Newark.....100	282,555	.....	.....
..... pref. 100	21,525,353	q'terly	Mar. '82 1 1/2	Northern N. Hampsh 100	3,068,400	semi-an	Dec. '81 3	People's (Phila.).....25	124,744	.....	Apl. '82 2
Chi. R. I. & Pacific.....100	41,980,000	q'terly	May '82 1 1/2	Northern N. Jersey* 100	1,000,000	semi-an	July '80 2 1/2	Philadelphia City.....50	475,000	semi-an	Jan. '82 5
Chi. and West Mich.....100	6,151,000	semi-an	Feb. '82 1 1/2	Norwich & Worcester* 100	2,604,400	semi-an	Jan. '82 5	Phila. and Darby.....20	200,000	semi-an	July '81 3 1/2
Chi. St. P. M. & O. 100	10,390,000	q'terly	Jan. '82 1 1/2	Ohio.....100	18,500,000	.....	.....	Phila. & Grey's Ferry.....50	308,000	semi-an	Jan. '82 6
C. Ind. St. L. & Chi. 100	6,000,000	q'terly	Apl. '82 1 1/2	Ohio and Miss. pref. 100	4,030,000	semi-an	Mar. '75 3 1/2	Phg. Alleg. & Manches. 50	300,000	q'terly	Oct. '81 3
Cin. Sand. & Clef. pf. 50	429,037	semi-an	May '82 3	Old Colony.....100	7,333,800	semi-an	Jan. '82 3	Ridge Avenue (Ph.).....50	420,000	semi-an	Oct. '81 11
Clev. and Mahoning* 50	3,759,200	semi-an	Nov. '81 3 1/2	Oregon B'way & Nav. 100	6,000,000	q'terly	May '82 2	Second Avenue (N. Y.) 100	1,199,500	semi-an	July '81 2 1/2
Clev. and Pittsburgh* 50	11,244,336	q'terly	Mar. '82 1 1/2	Oswego & Syracuse.....100	1,320,400	semi-an	Aug. '81 4 1/2	Second & Third St. (Ph) 50	717,076	q'terly	Jan. '82 4 1/2
Columbus & Xenia* 50	1,786,200	q'terly	Dec. '81 2	Panama.....100	7,000,000	.....	.....	17th & 19th sts (Ph.).....50	250,000	semi-an	Oct. '81 3
Colum. & Hocking Val. 100	2,500,260	semi-an	Aug. '81 20 1/2	Paterson & Hudson* 100	630,000	semi-an	Jan. '82 4	Sixth Avenue (N. Y.) 100	750,000	semi-an	July '81 5
Concord.....100	1,800,000	semi-an	May '82 5	Paterson & Ramapo.....100	248,000	semi-an	Jan. '82 4	Somerville (Boston).....100	113,000	semi-an	May '82 3
Concord and Ports* 100	350,000	semi-an	Jan. '82 3	Pemb. & Hightst n* 50	342,150	semi-an	May '82 4	South Boston.....50	600,000	semi-an	Jan. '82 4
Conn. & Passump. Riv 100	2,244,400	semi-an	Feb. '82 3	Pennsylvania Co.....50	77,672,750	semi-an	June '81 2 1/2	Third Avenue, N. Y. 100	2,000,000	q'terly	Nov. '81 5
Connecticut River.....100	2,100,000	semi-an	Jan. '82 4	Peoria & Bureau Val* 100	1,200,000	semi-an	Feb. '82 4	13th and 15th sts, Ph 50	334,529	q'terly	Jan. '82 4
Cumberland Valley.....50	1,292,950	q'terly	Apl. '82 2 1/2	Philadelphia & Erie* 50	7,013,700	semi-an	.....	23d street, N. Y. ....100	600,000	semi-an	Aug. '81 4
..... 1st pref 50	241,900	semi-an	Apl. '82 4	..... pd 50	500,000	semi-an	Jan. '75 4	Union, Boston.....100	374,300	semi-an	Jan. '82 4
..... 2d pref. 50	243,000	semi-an	Apl. '82 4	Phil. Ger. & Norrist n* 50	2,231,900	q'terly	Dec. '81 3	Union, Phila.....50	1,005,000	semi-an	Jan. '82 7
Danbury & Norwalk.....50	600,000	.....	Oct. '81 1 1/2	Phil. and Reading.....50	32,726,375	q'terly	July '76 2 1/2	West Philadelphia.....50	750,000	semi-an	July '77 10
Dayton and Mich.*.....50	2,492,573	semi-an	Oct. '81 1 1/2	..... pref. 50	1,551,800	q'terly	July '76 3 1/2	CANALS.			
..... pref. 50	1,211,250	q'terly	Oct. '81 2	Phila. and Trenton.....100	1,259,100	q'terly	Apl. '82 2 1/2	Chesapeake and Dela 50	2,078,038	semi-an	June '75 2
Delaware.....25	1,468,940	semi-an	Jan. '82 3	Phila. Wt. and Balt. 50	11,585,750	semi-an	Jan. '82 4	Delaware Division.....50	1,633,350	semi-an	Feb. '82 1
Del. & Bound Brook 100	1,652,000	q'terly	May '82 1 1/2	Pitts. Fil. & Chi. * 100	19,714,285	q'terly	Apl. '82 1 1/2	Delawa. and Hudson 100	20,000,000	q'terly	Mar. '82 1 1/2
Del., Lack. & Western 50	26,200,000	q'terly	Apl. '82 2	..... Special Imp. 100	6,770,900	q'terly	Apl. '82 1 1/2	Delaware & Raritan* 100	5,847,400	q'terly	Feb. '82 1 1/2
Denver & Rio Grande 100	29,160,000	q'terly	Jan. '82 1 1/2	Pittsfield & N. Adams.....100	450,000	semi-an	Jan. '82 2 1/2	Lehigh Coal and Nav 50	11,204,250	q'terly	Dec. '81 2
Den., South P. & Pac. 100	3,500,000	.....	Aug. '80 4	Portl., Saco & Portsmouth 100	1,500,000	annual	Nov. '80 6	Monongahela Nav.....50	1,004,500	semi-an	Jan. '81 2
Detroit, Lana. & Nor. 100	1,825,600	semi-an	Aug. '80 2 1/2	Profile & Franconia.....100	130,000	annual	Nov. '80 6	Morris, consolidated 100	1,025,000	semi-an	Feb. '81 2
..... pref. 100	2,503,380	semi-an	Aug. '82 3 1/2	Providence & Worcester 100	2,000,000	semi-an	Jan. '82 3	..... preferred.....100	1,175,000	semi-an	Feb. '81 5
Dubuque & Sioux C y* 100	5,000,000	semi-an	Apl. '82 3	Rensselaer & Saratog. * 100	7,000,000	semi-an	Jan. '82 4	Pennsylvania.....50	4,501,200	.....	.....
East Pennsylvania*.....50	1,709,850	semi-an	Jan. '82 3	Rhode Island & Mass. 100	100,000	.....	Jan. '81 3	Schuyl. Nav., com.*.....50	859,100	annual	Aug. '81 50 1/2
East Mahanoy*.....50	392,950	semi-an	Dec. '81 2 1/2	Richmond & Danv.....100	3,866,000	q'terly	May '82 2	..... pref. 50	3,200,950	annual	Aug. '81 51 1/2
Eastern (N. H.).....100	492,500	semi-an	Dec. '81 2 1/2	Richmond & Petersb 100	1,009,300	semi-an	Jan. '81 3	MISCELLANEOUS.			
Eel River.....100	3,000,000	q'terly	Mar. '82 1 1/2	Roch. & Genesee Val. * 100	555,200	semi-an	Jan. '82 3	Adams Express.....100	12,000,000	q'terly	Mar. '82 2
Elmira, Jelf. & Canand* 100	500,000	annual	Sep. '80 5	Rome, Watert. & Ogd. 100	5,293,900	semi-an	July '75 1 1/2	American Express.....50	18,000,000	semi-an	Jan. '82 3
Elmira & Canand* 100	500,000	semi-an	May '82 1 1/2								



	BUTL., CEDAR RAP. & NORTHERN:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1880.....	1880.....	184,316	165,170	188,325	141,652	149,504	153,378	143,434	160,160	179,804	204,991	189,330	193,419	2,053,414
1881.....	1881.....	167,750	174,537	148,551	184,680	165,630	205,912	174,351	209,113	221,748	204,991	203,880	203,880	2,053,414
1882.....	1882.....	252,823	225,631	224,107	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,053,414
CENTRAL PACIFIC:														
1880.....	1880.....	1,200,614	1,270,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,418	1,964,997	1,120,229	2,199,466	1,905,221	20,308,118
1881.....	1881.....	1,602,907	1,654,218	1,704,337	1,874,000	2,068,000	2,063,000	1,859,000	2,059,000	2,093,000	2,514,000	2,267,000	2,110,000	23,947,951
1882.....	1882.....	1,876,000	1,702,000	1,987,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHESAPEAKE AND OHIO:														
1880.....	1880.....	202,335	198,681	222,762	221,559	199,443	214,352	238,236	259,110	247,303	211,820	240,795	218,000	2,674,368
1881.....	1881.....	184,380	184,380	222,762	227,343	225,235	241,135	225,096	262,858	247,144	237,303	235,585	203,568	2,707,760
1882.....	1882.....	210,455	209,708	208,981	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO AND ALTON:														
1880.....	1880.....	534,054	497,013	626,473	542,961	616,128	617,524	708,906	761,120	767,349	785,199	606,776	574,695	7,718,198
1881.....	1881.....	487,890	461,611	529,915	548,675	528,860	616,935	671,466	771,466	768,897	739,359	680,133	635,307	7,553,988
1882.....	1882.....	570,447	530,480	584,483	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO AND NORTHWESTERN:														
1880.....	1880.....	1,154,632	1,131,683	1,361,735	1,294,573	1,875,608	1,671,177	1,699,686	1,767,938	2,020,245	2,105,227	1,855,671	1,477,902	19,416,007
1881.....	1881.....	1,307,048	1,304,821	1,418,149	1,474,612	1,879,006	2,306,640	1,983,031	2,315,104	2,362,676	2,341,097	2,019,037	1,555,466	22,810,000
1882.....	1882.....	1,620,336	1,471,945	1,696,568	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO, BURLINGTON AND QUINCY:														
1880.....	1880.....	1,432,740	1,411,870	1,732,518	1,489,894	1,909,627	1,682,956	1,773,643	1,834,321	1,869,285	1,934,762	1,827,860	1,535,018	20,154,494
1881.....	1881.....	1,307,048	1,304,821	1,418,149	1,474,612	1,879,006	2,306,640	1,983,031	2,315,104	2,362,676	2,341,097	2,019,037	1,555,466	22,810,000
1882.....	1882.....	1,620,336	1,471,945	1,696,568	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO, MILWAUKEE AND ST. PAUL:														
1880.....	1880.....	764,298	738,749	900,675	871,041	1,134,745	1,037,958	1,026,708	991,297	1,257,677	1,493,600	1,472,037	1,397,308	13,086,119
1881.....	1881.....	990,847	982,717	916,989	1,260,000	1,538,000	1,371,000	1,560,000	1,678,000	1,645,000	1,590,000	1,569,000	1,855,000	17,085,462

**Railways in Austro-Hungary.**

In the year 1872, new railway lines to the extent of 2,129 kilometers were opened to traffic in Austro-Hungary, after which there was a continuous decrease from year to year until, in 1880, but 60 kils. of new lines were opened, of which 40 kils. belonged to the Austrian half of the Empire. In 1880, the question of local lines first began to occupy attention, and the Austrian Government granted concessions for 157 kils. of these lines, of which, however, only 14 kils. were opened in that year, the residue being completed and thrown open in 1881, in which year 455 kils. of the same class of lines were in addition conceded, of which 76 kils. only were actually finished. In all, 427 kils. of new railway lines were opened during 1881, of which 301 kils. were in Austria, and 126 kils. in Hungary. The total extent of the Austro-Hungarian railway system is thus brought to 11,334 kils.

There remain in Austria 379 kils. of the 427 kils. of local lines authorized in 1881 still to be constructed. Adding to this mileage the length of the two great lines which are now being constructed, viz: the Gallician or Transversal line, 407 kils. long and the Alsberg tunnel line 136 kils. long, total length of line still under construction is 923 kils.

As to Hungary, some 698 kils. of line are now in course of construction, of which 123 kils. are shortly expected to be finished, mainly composing the Ujssas and Rakos, and the Sissek, Sunja, and Kastajnieza and Bosnian frontier, railways. Another line whose works are being pushed on with great energy is the Buda-Pesth and Semlin, 375 kils. long. This great line will form a link, and by no means an unimportant one, in the chain of communication which will provide uninterrupted railway communication between the North Sea ports and Central Europe and the Baltic ports on the one hand, and Constantinople and Salonica on the other.

**Valuable Discovery of Asbestos.**

At a depth of ninety feet in the Apache copper mine, in the Santa Catarinas, a ten inch vein of asbestos has been discovered. When found the workmen reported to Superintendent Scott that they had struck a petrified log. He thought it impossible, and made an examination, and at first sight believed the strike was what it afterward proved to be, after a careful assay and analysis. The specimen shown us, in specific gravity is almost equal to lead, of a fine fibrous character. The fibres are combined together in a compact mass, but split off similar to a straight-grained wood. It is a greenish color, with a white shade. The vein appears permanent at present, and, as a matter of course, adds greatly to the property.

The finest fibrous variety, with easily separable fibres, is used for making cloth, which renders it indestructible by the elements. In ancient times the cloth made from asbestos was used to enwrap dead bodies placed on the funeral pile, so as to preserve the ashes unmixed. The finest quality is found in Savoy, but it is abundant in Corsica. It is also found in Cornwall and several of the Shetland Islands.

Small veins have been discovered in California and Nevada. The value in its native form is about \$300 per ton. It is now largely used in the manufacture of fire-proof materials, such as cloths, papers, etc.—*Tuscon Star*.

**Our Mineral Wealth.**

Mr. S. V. WHITE, President of the New York Mining Stock Exchange, has appointed a committee to raise subscriptions in this city and vicinity to aid in the preparations for the National Mining and Industrial Exposition which is to be held in Denver, Col., during the months of August, September, and October. The object of the exposition, which was originated in Colorado, is to exhibit specimens of all the mineral products of this country, and especially the royal minerals, gold and silver, in connection with the machinery used in extracting and milling the ores, in such a manner that visitors may secure at a glance an idea of the vast mineral resources of the continent. It is proposed to collect ores and minerals from every mine in the United States in such quantities that the exhibits will represent the average character of the mines from which they are taken. Accompanying the ores are to be charts of the mines, with detailed information of the assay value of the ores, and yields, process of milling, and the geological formation of the ground from which the ore is taken. The exhibits will be classified in States and districts, and each district will have its representative machinery on exhibition, showing the methods of working best adapted to different kinds of ore. The plan, in brief, is to do for minerals what was done for cotton in Atlanta, Ga., last summer—make them the subject of a special exhibition by means of which some idea can be given to the general visitor of the vast amount of wealth which lies hidden in our Western States and Territories. Exhibits will also be received from other countries. For the purpose of carrying this scheme into effect, a company has been formed under the laws of Colorado, with a capital of \$200,000, and of this amount \$100,000 has been subscribed in the city of Denver alone. The company has purchased forty acres of land in Denver, and a contract has already been made for the construction of a permanent exhibition building. This structure is to be 500 feet long and 316 wide, with large galleries and spacious windows, designed after the National Museum at Washington. It is to be constructed of stone, brick, iron and glass, and the estimated cost is \$135,000. The exposition fund of \$200,000 is now being raised on bonds secured by mortgage on the exposition building and the land on which it stands, the bonds to bear 8 per cent interest, payable semi-annually, and to become due January 1, 1892. Joseph T. Corforth, President of the Denver Board of Trade, has been made Trustee of the association, the funds raised on the bonds are placed in his hands, and to secure them a trust deed has been made to him, covering all the property of the company. Similar committees have been appointed in Boston, Chicago and Philadelphia, and a general spirit is manifested throughout the Eastern States to take an active interest in this representative exposition of the mineral resources of the West.

**BUSINESS CARDS.**

- ALLEN PAPER CAR WHEEL CO.**, 240 BROADWAY, New York.
- BROWN BROTHERS & CO.**, BANKERS AND BROKERS, 59 Wall Street, N. Y.
- BARCOCK & WILCOX CO.**, WATER TUBE STEAM Boilers, 30 Cortlandt Street, N. Y.
- BROWN MANUFACTURING CO.**, ABSORBENT Wiper Cloths, Providence, R. I.
- BEARDSLEY, D. N. & CO.**, MANUFACTURERS OF Superior Oak and Chestnut Lumber, and Railroad Ties, 9 Murray Street, N. Y.
- CHESTER STEEL CASTING CO.**, MANUFACTURE Steel Castings, Cross-heads, Rocker-arms, Piston-heads, etc., for Locomotives, 407 Library St., Phila., Pa.
- DAVIDS, JOHN B. & CO.**, WRITING INKS, 184 William Street, N. Y.
- DAVIS, JOHN H. & CO.**, BANKERS AND BROKERS, 17 Wall Street, N. Y.
- DODGE & SINCLAIR**, MANUFACTURERS OF RUBBER and Leather Belting, 21 Park Row, N. Y.
- EVANS, GEO. A.** IRON AND STEEL RAILS, 74 WALL Street, N. Y.
- EAGLE TUBE CO.**, BOILER TUBES, 614 to 626 WEST Twenty-fourth Street, N. Y.
- JAMES VACUUM BRAKE CO.**, RAILWAY TRAIN Brakes, 15 Gold Street, N. Y.
- FAIRBANKS & CO.**, STANDARD SCALES, RAILROAD and Warehouse Trucks, and Copying-presses, 311 Broadway N. Y.
- GORDON & DUGGAN**, RAILWAY SWITCHES, 28 State Street, Boston, Mass.
- GUEST, WM. A. & CO.**, IRON AND STEEL RAILS, 41 and 43 Pine Street, N. Y.
- GEORGE, EVAN P. Jr.**, COUNSELLOR AT LAW AND Solicitor of Patents, 4 and 6 Warren Street, N. Y.
- HARLAN & HOLLINGSWORTH CO.**, MANUFACTURE Passenger Cars, Wilmington, Del.
- HAYWARD, S. F.** GENERAL AGENT BABCOCK Fire Extinguisher, 407 Broadway, N. Y.
- IVISON, BLAKEMAN, TAYLOR & CO.**, STEEL PENS 753 and 755 Broadway, N. Y.
- JOHN STEPHENSON CO.**, TRAM-CAR BUILDERS, New York.
- KAOLATYPE ENGRAVING CO.**, 104 FULTON ST., New York.
- KNOX & SHAIN**, MANUFACTURERS OF ENGINEERING and Telegraphic Instruments, 716 Chestnut Street, Philadelphia, Pa.
- MOLLER & SCHUMANN**, MANUFACTURERS OF Coach and Car Varnishes, Brooklyn, N. Y.
- NATIONAL TUBE WORKS CO.**, MANUFACTURE Wrought Iron Pipes and Tubes, 104 and 106 John Street, N. Y.
- PARDEE CAR WORKS**, PARDEE, SNYDER & CO., (Limited) Watsontown, Pa.
- PERKINS & CHOATE**, AGENTS FOR STEEL OR IRON Rails, 23 Nassau Street, N. Y.
- RIEHL BROS.**, STANDARD SCALES AND TESTING Machines, 115 Liberty Street, N. Y.
- SHUGG BROS.**, DESIGNERS AND ENGRAVERS ON Wood and Photo-Engravers, 18 Cortlandt St., N. Y.
- SWIFTS IRON AND STEEL WORKS**, MANUFACTURERS of all Weights of Standard and Narrow Gauge Rails, 26 West Third St., Cincinnati, Ohio.
- THE PHOTO-ELECTROTYPE ENGRAVING CO.**, ENgravings for Books, Newspapers, Catalogues, etc. 20 Cliff Street, N. Y.
- UNITED STATES MINERAL WOOL COMPANY**, 16 Cortlandt Street, N. Y.
- VANDERBILT & HOPKINS**, RAILROAD TIES, 120 Liberty Street, N. Y.
- VALENTINE & CO.**, MANUFACTURERS OF FINE Coach and Car Varnishes, 323 Pearl Street, N. Y.
- WOOD, GEO. R.**, IRON AND RAILWAY BUSINESS, 19 William Street, N. Y.
- WARTON RAILROAD SWITCH CO.**, SAFETY RAILROAD Switches, 28 South Third Street, Philadelphia, Pa.



**THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.**  
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,  
NEW YORK, March 28, 1892.

The Board of Directors of this company have this day declared a dividend of TWO per cent upon the capital stock, payable on MONDAY, the 1st day of May next, at this office.

For the purposes of this dividend, and also for the annual meeting of the stockholders for the election of directors, etc., which is to be held on the 3d day of May next, the transfer books will be closed at 3 o'clock P. M. on Saturday, the 1st day of April next, and will be reopened on the morning of Friday, the 5th day of May next.

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Six new 3ft. Gauge Locomotives. 18 to 24 tons. July and August delivery.  
New Haddle Tank Locomotives, 6 to 12 tons, delivery 60 to 90 days.  
New Box, Flat, and Gondola Cars, Standard and Narrow Gauge, early delivery.  
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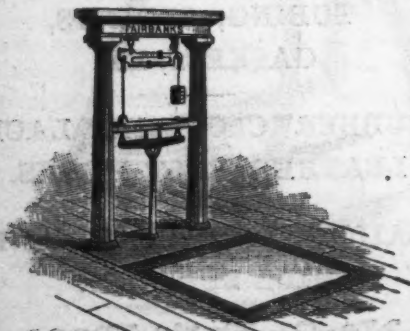
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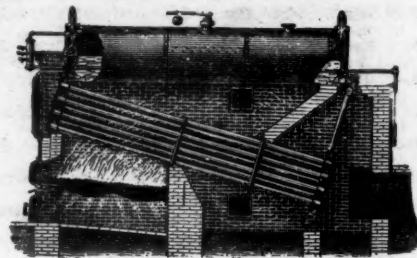
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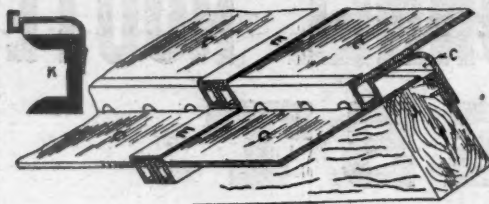
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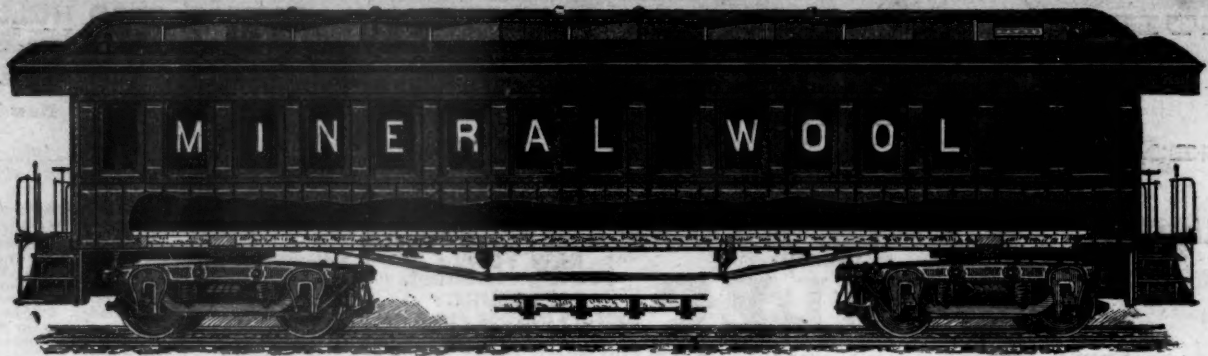
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